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ANNUAL REPORT

of the
Director
of the
Mint

for the
fiscal
year
ended
June 30,
1969





Includes Report on the Production and Consumption
of Gold and Silver for the Calendar Year 1968

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DEPARTMENT OF THE TREASURY

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Director of the Mint

LETTER OF TRANSMITTAL

DEPARTMENT OF THE TREASURY,
BUREAU OF THE MINT,
Washington, D.C., March 20, 1970.

SIR: I have the honor to submit the Ninety-seventh Annual Report of the Director of the Mint since the Mint was organized as a bureau in 1873 in the Department of the Treasury. Annual reports of Mint activities have been made since it was established in 1792.

This report, submitted in compliance with Section 345 of the Revised Statutes of the United States, 2d Ed. (1878), 31 U.S.C. 253, includes a review of operations of the mints, assay offices, and the bullion depositories for the fiscal year ended June 30, 1969. It also continues the reports on U.S. gold and silver production and consumption and the world's monetary stocks of gold, silver, and coins; these reports cover the calendar year 1968.

MARY BROOKS,
Director of the Mint.

Hon. DAVID M. KENNEDY,
Secretary of the Treasury.



Richard M. Nixon
37th President of the United States
Mint Presidential Medal

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SECRETARIES OF THE TREASURY 1873-1969

Historical Note: The U.S. Mint was under supervision of the Secretary of State from its establishment in 1792 to 1799. It then became an independent agency reporting directly to the President of the United States. The Act of February 12, 1873, established the Mint as a bureau within the Treasury Department.

Secretaries of the Treasury, 1873-1969	Term of service	
	From	To
Geo. S. Boutwell, Mass.....	Mar. 12, 1869	Mar. 16, 1873
Wm. A. Richardson, Mass.....	Mar. 17, 1873	June 3, 1874
Benj. H. Bristow, Ky.....	June 4, 1874	June 20, 1876
Lot M. Morrill, Maine.....	July 7, 1876	Mar. 9, 1877
John Sherman, Ohio.....	Mar. 10, 1877	Mar. 3, 1881
Wm. Windom, Minn.....	Mar. 8, 1881	Nov. 13, 1881
Chas. J. Folger, N. Y.....	Nov. 14, 1881	Sept. 4, 1884
Walter Q. Gresham, Ind.....	Sept. 25, 1884	Oct. 30, 1884
Hugh McCulloch, Ind.....	Oct. 31, 1884	Mar. 7, 1885
Daniel Manning, N. Y.....	Mar. 8, 1885	Mar. 31, 1887
Chas. S. Fairchild, N. Y.....	Apr. 1, 1887	Mar. 6, 1889
Wm. Windom, Minn.....	Mar. 7, 1889	Jan. 29, 1891
Chas. Foster, Ohio.....	Feb. 25, 1891	Mar. 6, 1893
John G. Carlisle, Ky.....	Mar. 7, 1893	Mar. 5, 1897
Lyman J. Gage, Ill.....	Mar. 6, 1897	Jan. 31, 1902
L. M. Shaw, Iowa.....	Feb. 1, 1902	Mar. 3, 1907
George B. Cortelyou, N. Y.....	Mar. 4, 1907	Mar. 7, 1909
Franklin MacVeagh, Ill.....	Mar. 8, 1909	Mar. 5, 1913
W. G. McAdoo, N. Y.....	Mar. 6, 1913	Dec. 15, 1918
Carter Glass, Va.....	Dec. 16, 1918	Feb. 1, 1920
David F. Houston, Mo.....	Feb. 2, 1920	Mar. 3, 1921
Andrew W. Mellon, Pa.....	Mar. 4, 1921	Feb. 12, 1932
Ogden L. Mills, N. Y.....	Feb. 13, 1932	Mar. 3, 1933
William H. Woodin, N. Y.....	Mar. 4, 1933	Dec. 31, 1933
Henry Morgenthau, Jr., N. Y.....	Jan. 1, 1934	July 22, 1945
Fred M. Vinson, Ky.....	July 23, 1945	June 23, 1946
John W. Snyder, Mo.....	June 25, 1946	Jan. 20, 1953
George M. Humphrey, Ohio.....	Jan. 21, 1953	July 28, 1957
Robert B. Anderson, Conn.....	July 29, 1957	Jan. 20, 1961
Douglas Dillon, N. J.....	Jan. 21, 1961	Apr. 1, 1965
Henry H. Fowler, Va.....	Apr. 1, 1965	Dec. 20, 1968
Joseph W. Barr, Ind.....	Dec. 21, 1968	Jan. 20, 1969
David M. Kennedy, Ill.....	Jan. 22, 1969	-----



Mrs. Mary T. Brooks was appointed Director of the Mint by President Nixon in March 1969 and assumed office on September 1, 1969. Reading left to right, at the formal swearing in ceremony, are Secretary of the Treasury Kennedy administering the oath of office, U.S. Senator Len B. Jordan of Idaho holding the family bible, and Mrs. Brooks. Exhibit 10, page 59, includes a biography of Mrs. Brooks.

DIRECTORS OF THE UNITED STATES MINT SINCE
APRIL 2, 1792

Historical Note: The Director of the Mint is appointed by the President of the United States, by and with the advice and consent of the Senate. The length of the term of office was not fixed by law from 1792 to 1873. The Act of February 12, 1873 fixed the term of the Director to 5 years.

Directors of the Mint ¹	Appointment by President	Date of Senate confirmation (calendar day)	Term of service ²	
			From	To
1. David Rittenhouse, Pa.....	George Washington.....	Apr. 14, 1792	Apr. 1792	June 1795
2. Henry William de Saussure, S.C.....	do.....	(³)	July 1795	Oct. 1795
3. Elias Boudinot, N.J.....	do.....	Dec. 15, 1795	Oct. 1795	July 1805
4. Robert Patterson, Pa.....	Thomas Jefferson.....	Dec. 23, 1805	Jan. 1806	July 1824
5. Samuel Moore, Pa.....	James Monroe.....	Jan. 3, 1825	July 1824	July 1835
6. Robert Maskell Patterson, Pa. ⁴	Andrew Jackson.....	Jan. 5, 1836	July 1835	July 1851
7. George N. Eckert, Pa.....	Millard Fillmore.....	Aug. 30, 1852	July 1851	Apr. 1853
8. Thomas M. Pettit, Pa.....	Franklin Pierce.....	Mar. 31, 1853	Apr. 1853	⁵ May 1853
9. James Ross Snowden, Pa.....	do.....	Feb. 4, 1854	June 1853	Apr. 1861
10. James Pollock, Pa.....	Abraham Lincoln.....	July 15, 1861	May 1861	Sept. 1866
11. William Millward, Pa.....	Andrew Johnson.....	(⁶)	Oct. 1866	Apr. 1867
12. Henry Richard Linderman, Pa.....	do.....	Apr. 2, 1867	Apr. 1867	Apr. 1869
* James Pollock, Pa.....	Ulysses S. Grant.....	Apr. 20, 1869	May 1869	Mar. 1873
* Henry Richard Linderman, Pa.....	do.....	Dec. 8, 1873	Apr. 1873	Dec. 1878
13. Horatio C. Burchard, Ill.....	Rutherford B. Hayes.....	Feb. 19, 1879	Feb. 1879	June 1885
Do. (second term).....	Chester A. Arthur.....	Feb. 26, 1884		
14. James P. Kimball, Pa.....	Grover Cleveland.....	May 6, 1886	July 1885	Oct. 1889
15. Edward O. Leech, D.C.....	Benjamin Harrison.....	Dec. 19, 1889	Oct. 1889	May 1893
16. Robert E. Preston, D.C.....	Grover Cleveland.....	Jan. 12, 1894	Nov. 1893	Feb. 1898
17. George E. Roberts, Iowa.....	William McKinley.....	Jan. 26, 1898	Feb. 1898	July 1907
Do. (second term).....	Theodore Roosevelt.....	Feb. 2, 1903		
18. Frank A. Leach, Calif.....	do.....	Feb. 12, 1908	Sept. 1907	Nov. 1909
19. A. Piatt Andrew, Mass.....	William H. Taft.....	Aug. 5, 1909	Nov. 1909	⁷ June 1910
* George E. Roberts, Iowa (third term).....	do.....	Dec. 14, 1910	July 1910	Nov. 1914
20. Robert W. Woolley, Va.....	Woodrow Wilson.....	Mar. 3, 1915	Mar. 1915	July 1916
21. F. J. H. von Engelken, Fla.....	do.....	Aug. 17, 1916	Sept. 1916	Feb. 1917
22. Raymond T. Baker, Nev.....	do.....	Mar. 15, 1917	Mar. 1917	Mar. 1922
23. F. E. Scobey, Tex.....	Warren G. Harding.....	Mar. 7, 1922	Mar. 1922	Sept. 1923
24. Robert J. Grant, Colo.....	Calvin Coolidge.....	Dec. 18, 1923	Nov. 1923	May 1933
Do. (second term).....	do.....	Dec. 19, 1928		
25. Nellie Tayloe Ross, Wyo.....	Franklin D. Roosevelt.....	Apr. 28, 1933	May 1933	Apr. 1953
Do. (second term).....	do.....	Mar. 25, 1938		
Do. (third term).....	do.....	Apr. 2, 1943		
Do. (fourth term).....	Harry S. Truman.....	Apr. 20, 1948		
26. William H. Brett, Ohio.....	Dwight D. Eisenhower.....	July 1, 1954	July 1954	Jan. 1961
Do. (second term).....	do.....	July 15, 1959		
27. Eva Adams, Nev.....	John F. Kennedy.....	Sept. 23, 1961	Oct. 1961	Aug. 1969
Do. (second term).....	Lyndon B. Johnson.....	Sept. 26, 1966		
28. Mary Brooks, Idaho.....	Richard M. Nixon.....	Sept. 1, 1969	Sept. 1969	.....

*Former Director, terms not consecutive (see above).

¹ The numbering in the table counts once the names of Directors Pollock, Linderman, and Roberts. The State given for each Director signifies the State from which the appointment was made and/or the legal residence.

² When beginning date of service precedes date of confirmation the appointment was made, in most instances, while the Senate was in recess. A few dates are revised from the previous issue of this publication, based on additional information.

³ The Senate was in recess during the entire term of service.

⁴ Son of the fourth Director.

⁵ Died in office.

⁶ President Andrew Johnson appointed William Millward Director in October 1866 while the Senate was in recess. The President forwarded his nomination for the position of Director in a letter to the Senate dated Jan. 2, 1867. The Senate rejected the nomination on Jan. 26, 1867. However, William Millward remained in the Mint until the confirmation of Director Linderman.

⁷ Became Assistant Secretary of the Treasury on June 8, 1910.



United States Mint, Philadelphia, Pennsylvania

THE DEPARTMENT OF THE TREASURY The Bureau of the Mint



United States Mint, Denver, Colorado



The Department of the Treasury
Location of Office of Director of the
United States Mint Washington, D.C.



United States Assay Office, San Francisco, California



United States Bullion Depository, Fort Knox, Kentucky



ANNUAL REPORT ON OPERATIONS OF THE BUREAU OF THE MINT, FISCAL YEAR 1969

MAJOR FUNCTIONS

The Mint, an operating bureau of the Department of the Treasury, manufactures all U.S. coins and is responsible for their distribution to and among the Federal Reserve banks and their branches. In addition, the Mint has physical custody of Treasury monetary stocks of gold and silver; receives deposits of gold and silver bullion; refines and processes these metals, moves, places into storage, and releases them from its custody for such purposes as authorized. A most important related function is the protection of monetary metals, coins, and other values, maintained continuously by armed guards and modern security devices. The Mint designs, manufactures, and sells medals of a national character; produces and sells special numismatic coins; and, as scheduling permits, manufactures, on a reimbursable basis, foreign coins and coinage dies for other governments. Many supporting services essential in the operation of the agency's program are performed by the Bureau of the Mint.

ORGANIZATION

Departmental headquarters of the Bureau of the Mint are located in the main Treasury in Washington, D.C. The Bureau operates six field facilities: Two mints in Philadelphia, Pa.,¹ and Denver, Colo.; an assay office in San Francisco, Calif.; and an assay office in New York City with an adjunct bullion depository situated on the U.S. military reservation in West Point, N.Y. In addition, a gold bullion depository is located within the U.S. military reservation, Fort Knox, Ky. Various activities other than the function indicated by the name of the installation, are performed at each place, including the manufacture of coins at the San Francisco Assay Office.

The number of persons employed in the departmental and field institutions comprising the Mint establishment ranged from 1,700 at the

¹Normal production was carried on at the old Philadelphia Mint building on Spring Garden Street in fiscal year 1969 and limited operations at the new Mint on Independence Mall. Production operations and equipment of the Independence Mall plant are described on p. 12. The formal opening ceremonies were held on Aug. 14, 1969.

beginning of the fiscal year 1969 to 1,748 at the close of the year. Table 13 in the statistical section classifies the personnel according to location and framework in the organization.

OPERATIONS REVIEW

Domestic coinage

During fiscal year 1969, the three coinage facilities processed 25,389.98 short tons of coinage metals into 7,035,434,677 fractional coins, having a face value of \$303,431,113.71. The output included 7,018,089,952 coins for general circulation, of which 2,032,594,870 were produced at Philadelphia, 4,624,741,080 at Denver, and 360,754,002 pieces at San Francisco. In addition, San Francisco produced 17,344,725 proof coins (3,468,945 sets) with a face value of \$3,156,739.95.

The production by denomination of the fiscal 1969 total varies greatly from that of the past 3 years due to current requirements of the economy. The 1-cent coins which continued as the most largely produced, accounted for 76 percent of the total production in fiscal 1969, increasing from 64 percent in 1968, 40 percent in 1967, and 32 percent in 1966. The 1-cent production of more than 5.348 billion pieces is the greatest single year production for this denomination in mint history, and eclipses the previous high in 1968 by over 42 percent. Quarters, on the other hand, continued to decrease from 13 percent of total production in 1968, to 5 percent in 1969. The remainder of the 1969 production was as follows: Dimes, 15 percent; 5-cent pieces, 3 percent; and half dollars, 1 percent.

All subsidiary coin (dimes, quarters, and halves) were of the composite type authorized by the Coinage Act of 1965 (31 U.S.C. 391). The composite coins consist of three layers of material. For dimes and quarters, the metallic composition of the outer layers is an alloy of 75 percent copper and 25 percent nickel, bonded to an inner core of pure copper. The composite half dollar has outer layers of 80 percent silver and 20 percent copper, bonded to an inner core of approximately 20 percent silver and 80 percent copper, giving the coin an overall silver content of 40 percent. One-cent pieces are composed of an alloy of 95 percent copper and 5 percent zinc. Five-cent pieces are an alloy of 75 percent copper and 25 percent nickel.

The coinage metals in the 1969 output included 23,300.13 tons of copper, 648.42 tons of nickel, 916.72 tons of zinc, and 524.71 tons (15,216,391.65 fine troy ounces) of silver. Silver bullion was supplied from the Treasury's stock of silver. The base metals were obtained from the U.S. Government's stockpiles of copper, zinc, and nickel.

1969 Annual Assay Commission

For additional verification of quality standards of U.S. coins, a special assay commission convenes yearly to examine, test, and report their findings on coins reserved from each mint's regular production of the previous calendar year. In accordance with law, the meeting is held at the Philadelphia Mint on the second Wednesday of February. The President of the United States designates a number of public members for each particular commission. The other assay commissioners are ex officio, and include the judge of the District Court for the Eastern District of Pennsylvania, the Comptroller of the Currency, and the assayer of the New York Assay Office.

Coins tested by the 1969 Annual Assay Commission had been reserved from time to time from those manufactured during the calendar year 1968. At the conclusion of the proceedings, which were held in the new mint, the Commission reported that the trial was satisfactory in all respects.

Members of the Assay Commission served without compensation. As a token of the Government's appreciation for their services, a medal, designed and executed by Mint engravers especially for the occasion, is presented to each assay commissioner. The 1969 medal bears a profile portrait of President Nixon on the obverse, designed by Frank Gasparro, Chief Engraver and Sculptor of the Philadelphia Mint. The reverse, designed by Philip E. Fowler, is a view of the new Philadelphia Mint.

The 1969 assay commissioners and biographical information appears in the White House announcement of February 11, 1969. It is reprinted in exhibit 1 of this annual report.

Distribution of U.S. coins

The Bureau of the Mint distributes coins for general circulation through the facilities of the Federal Reserve banks² and the Office of the Treasurer of the United States in Washington, D.C. Proof coins are sold directly to the public. The Mint began to accept orders for the 1969 proof sets on November 1, 1968, and by November 6, orders had

² The 12 Federal Reserve banks and their 24 branches are located in the following cities:

- | | |
|--|--|
| 1—Boston, Mass. | 8—St. Louis, Mo. |
| 2—New York, N.Y. | Branches: Little Rock, Ark., Louisville, Ky., and Memphis Tenn. |
| Branch: Buffalo, N.Y. | 9—Minneapolis, Minn. |
| 3—Philadelphia, Pa. | Branch: Helena, Mont. |
| 4—Cleveland, Ohio | 10—Kansas City, Mo. |
| Branches: Cincinnati, Ohio, and Pittsburgh, Pa. | Branches: Denver, Colo., Oklahoma City, Okla., and Omaha, Nebr. |
| 5—Richmond, Va. | 11—Dallas, Tex. |
| Branches: Baltimore, Md., and Charlotte, N.C. | Branches: El Paso, Houston, and San Antonio, Tex. |
| 6—Atlanta, Ga. | 12—San Francisco, Calif. |
| Branches: Birmingham, Ala., Jacksonville, Fla., Nashville, Tenn., and New Orleans, La. | Branches: Los Angeles, Calif., Portland, Oreg., Salt Lake City, Utah, and Seattle, Wash. |
| 7—Chicago, Ill. | |
| Branch: Detroit, Mich. | |

been received to fill the entire 3 million-set planned production. These coins bear the "S" mint mark.

The Bureau of the Mint delivered 7,271,480,153 newly manufactured coins to the Federal Reserve banks and branches in fiscal 1969. The denominations consisted of 5,344,698,007 one-cent pieces, 318,816,065 five-cent pieces, 1,170,012,485 dimes, 337,941,666 quarters, and 100,011,930 half dollars. In addition, over 262 million clad quarters and 288 million clad dimes were returned to the Federal Reserve banks and branches for redistribution after they had been separated from mixed silver and clad coins during the year.

The face value of the stock of U.S. fractional coins as of June 30, 1969 totaled \$5,623,370,000. Of this amount, the Treasury held \$130,533,070; the Federal Reserve banks held \$184,612,530; and the amount in circulation amounted to \$5,308,224,400.

The total amount of standard silver dollars (0.900 fine) outstanding amounted to \$484,719,600 throughout the year. About 3 million were held by the Treasury; these coins are considered to be rare (see exhibit 16, report of Secretary of the Treasury on the Joint Commission on the Coinage concerning the disposition of silver dollars held by Treasury).

Foreign coinage

During fiscal 1969, Denver, Philadelphia, and San Francisco performed coinage services for eight foreign governments. Coins were manufactured for Canada, Costa Rica, El Salvador, Israel, Liberia, Republic of Panama, and the Philippines. Coinage blanks or planchets were manufactured for Brazil. A total of 2,553.78 short tons of silver, copper, nickel, zinc, aluminum, and magnesium were processed into 503,497,536 pieces. Of this number, 247,355,636 pieces were finished coin and 256,141,900 pieces were the Brazilian planchets. The latter were made of 75 percent copper and 25 percent nickel in the 20- and 10-centavo denominations.

Foreign coins included the following: For Canada—85,170,000 pure nickel 10-cent pieces with individual weight of 32 grains. For Costa Rica—two denominations, 2 million of each were made in the 1 colon and 50 centimos, with weights of 10 and 7 grams, respectively. They were composed of 75 percent copper and 25 percent nickel. For El Salvador—a 7-gram 10 centavo of 75 percent copper and 25 percent nickel amounting to 3 million pieces, and a 2½-gram 1 centavo of 95 percent copper and 5 percent zinc in the amount of 5 million pieces, made a total of 8 million coins. For Israel—60,000 special commemorative peace coins in the 10-pound denomination were made in silver of 0.900 fineness, and included 20,000 pieces in proof condition; the

weight of this coin was 26 grams. For Liberia—a total of 1,686,376 coins were made. Of these, 1,600,000 pieces in the 25-cent denomination were for regular issue and 86,376 were proof coins. The proof coins were in 14,396 sets, 14,396 pieces in each of six denominations. Five denominations were composed of 75 percent copper and 25 percent nickel. The 1-cent was 95 percent copper and 5 percent zinc. The standard weight in grams of each denomination was: 1 dollar, 17.94256 grams; 50 cents, 8.97128; 25 cents, 4.48564; 10 cents, 1.79426; 5 cents, 4.14713; and 1-cent, 2.59196 grams. For Panama—a total of 38,339,260 coins were made, 38,200,000 of which were regular issue (five denominations) and 139,260 were proof coins (23,210 sets). The proof sets contained six denominations, including a silver 1 dollar of 0.900 fineness, with weight of 26.73 grams (412.5 grains), which corresponds in size and weight to the U.S. standard silver (0.900 fine) dollar coin. The five fractional Panamanian coins also correspond in weight and size to currently minted U.S. fractional coins. For the Philippines—five denominations in quantities of 110,100,000 pieces were made. The distribution, alloy, and weight were as follows: 1 peso, 100,000 commemoratives honoring Gen. Emelio Anguinaldo, 0.900 fine silver, weight 26.73 grams; 25 sentimos, 10 millón pieces in alloy composed of 70 percent copper, 18 percent zinc, and 12 percent nickel, 4 grams; 10 sentimos, 10 million pieces, also of copper-zinc-nickel in same proportions as the 25 sentimos, 2 grams; 5 sentimos, 50 million pieces, 60 percent copper and 40 percent zinc, 2.5 grams; and 1 sentimo, 40 million pieces in 95 percent aluminum and 5 percent magnesium with weight of 0.485 grams.

GOLD AND SILVER

Deposit transactions and assay determinations

A total of 3,436 gold and silver deposit transactions were made at Philadelphia, San Francisco, Denver, and New York during the 12 months of fiscal 1969. These deposits required 37,781 assay determinations of the 181,115 total assay determinations made in 1969.

Electrolytic production

The electrolytic refinery in the New York Assay Office produced 4,608,223 fine troy ounces of refined bullion in 1969. This output included 1,753,192.5 fine ounces of gold and 2,855,030.5 fine ounces of silver.

Stocks of unrefined bullion

At the close of the fiscal year 1969 (June 30), the two mints and two assay offices held a total of 27,002,670 fine ounces of unrefined gold

and 22,456,495 fine ounces of unrefined silver. These stocks are not directly comparable to the stocks reported for previous years due to the reclassification and disbursement of bullion from this particular category.

Receipts and disbursements of gold bullion

On June 30, 1968, the mints, assay offices, and the Fort Knox Depository held a total of 278,104,904 fine ounces of gold bullion valued at \$9,733,671,650.80. On June 30, 1969, these institutions held a total of 283,890,123 fine ounces valued at \$9,936,154,279.99. This represented a net increase of 5,785,219 fine ounces with a value of \$202,482,629.19. The amount of gold received during the 12 months of fiscal 1969 totaled 14,216,409 fine ounces valued at \$497,574,317.74. The mints and assay offices in 1969 disbursed a total of 8,431,190 fine ounces valued at \$295,091,688.55. These transactions reflect intermint transfers (see tables 7 and 8).

Deposits and bullion recoveries increased the stock by 2,781,567 ounces valued at \$97,354,839.37. Fine bars issued to depositors, sales of sweeps, manufactures, operating losses, etc., decreased the stock by 1,285,705 ounces valued at \$44,999,691.81. Transfers of gold from other Federal depositories to the New York Assay Office amounted to 11,428,572 ounces valued at \$400,000,015.28. The transfer from New York to other Federal depositories in fiscal 1969 amounted to 7,139,215 ounces valued at \$249,872,533.65.

U.S. Government gold regulations

The Treasury's latest issue of the gold regulations bearing the date of May 1, 1969, is reproduced in exhibit 24. The May 1969 issue supersedes the previous issue of August 20, 1965. It incorporates subsequent changes up to, but not including, the amendment of April 26, 1969. A later change made in section 54.4 of the regulations concerning gold medals for public display and antique gold medals, published in the Federal Register of June 5, 1969, is included in exhibit 25 of this report. The reader should refer to exhibits 24 and 25 in lieu of the gold regulations published in exhibits 19, 20, 21, and 22 in the 1968 mint report.

The April 26, 1969, revision amends section 54.20 of the gold regulations relating to imports of gold coin. It may be seen on page 6982 of the Federal Register for April 26, 1969.

Treasury gold policy

On November 28, 1969, the Treasury announced that the U.S. mints and assay offices would no longer accept gold exchange deposits, effective January 1, 1970. Exhibits 26 and 27 set forth a Treasury press

release of November 28, 1969, and the public notice published in the November 29, 1969, issue of the Federal Register.

Pursuant to the proposed termination of gold deposits at the U.S. mints and assay offices, amendments and revisions to include a new table of charges and regulations of the mints and assay offices for processing silver and assaying bullion, metals, and ores, were published in the Federal Register for January 3, 1970. These amendments and revisions are set forth as exhibit 28 of this report.

Silver activities

In connection with the Treasury's program to make silver bullion available for industrial use, the Bureau of the Mint recovered 131.0 million fine ounces of silver from the melting of \$89.8 million of silver quarters and \$93 million of silver dimes which had been separated from inventories of coins not recirculated by the Federal Reserve System. At the end of fiscal 1969 the Bureau of the Mint had in its inventories circulated coins estimated to contain silver coins equivalent to 58.5 million fine ounces of silver. In addition, the Federal Reserve banks and branches had in their inventories circulated coins estimated to contain silver coins equivalent to 6.1 million fine ounces of silver. These inventories were the result of a program initiated in fiscal 1968, for recovering the silver from silver coin. This remaining silver will be recovered during fiscal 1970 and early 1971 as the silver coins are separated from the clad coins and are melted.

In accordance with amendments to the silver regulations dated September 21, 1967, the handling of sales of Treasury silver for industrial use was transferred to the General Services Administration. Approximately 99 million fine troy ounces were contracted for sale during fiscal 1969. Most of the silver made available was from the silver coin melting program. The preparation of bars, storage, and processing for delivery of this silver was accomplished by the Bureau of the Mint.

The Mint's silver bullion transactions for the fiscal year 1969 are summarized in table 9.

Treasury silver policy

The Treasury's current silver and coinage policy was presented at the 1969 mining convention of the American Mining Congress by the Honorable Eugene T. Rossides, Assistant Secretary of the Treasury for Enforcement and Operations, at San Francisco, Calif., on October 20, 1969. Mr. Rossides first reviewed the events of the past decade. He then reported on the work of the special silver and coinage task force composed of Treasury officials, the decisions and administrative ac-

tions subsequently taken by the Treasury, and the current legislative program.³ Mr. Rossides' remarks in their entirety are published as exhibit 23 in this report. It is noted that the Bureau of the Mint reports to the Secretary of the Treasury through the Assistant Secretary for Enforcement and Operations.

Medals

Medals of a national character, including the models, galvanos, hubs, and dies, are made in the Engraving Division of the Philadelphia Mint. Special medals are those which are authorized by the Congress of the United States to commemorate historic events and actions, and to confer national recognition upon outstanding persons. U.S. Government agencies also authorize the Mint to make special medals for them. Medals made by the Mint, many of which were first issued as a special medal, because of their importance and general interest, are struck in volume and sold to the general public. All of the latter are bronze and are designated "List" medals (see exhibit 9).

The Mint is pleased to present an illustration of the Richard M. Nixon presidential medal facing page IV.

The obverse of the medal contains a profile portrait of the President, looking to the viewer's right. Above and around the border is the inscription, "President of the United States," and to the left of the bust, "Richard Milhous Nixon."

The reverse side has an adaptation of the Seal of the President of the United States within a wreath of 50 stars. Below the seal is the inscription: "Inaugurated January 20, 1969—A new day for America—A new dawn for peace and freedom in the world—Richard M. Nixon." The statement is from his August 1968 speech accepting the nomination for President.

The medal is of Mint bronze, and is 3 inches in diameter. Both front and reverse designs were executed by Frank Gasparro, Chief Engraver of the Mint.

Special medals authorized by the 90th Congress in 1968 included medals commemorating the 100th anniversary of the completion of the first transcontinental railroad (Public Law 90-303, May 10, 1968); issuance of a gold medal to the widow of the late Walt Disney and the issuance of bronze medals to the California Institute of the Arts in recognition of the distinguished public service and the outstanding contributions of Walt Disney to the United States and the world (Public Law 90-316, May 24, 1968); medals commemorating the 200th anniversary of the founding of Dartmouth College (Public Law 90-

³ See also, exhibit 21, Statement by General Counsel of the Treasury before the House Banking and Currency Committee on H.R. 13252, the Coinage Act of 1969, Oct. 1, 1969.

528, September 28, 1968); and medals commemorating the 150th anniversary of the founding of Memphis (Public Law 90-600, October 17, 1968). The four acts appear as exhibits 7, 8, 9, and 10 in the 1968 Mint report.

The 91st Congress passed six medal bills in 1969. They are: Public Law 91-12, May 7, 1969, in honor of the dedication of the Winston Churchill Memorial and Library; Public Law 91-13, May 15, 1969, commemorating the 100th anniversary of the founding of the American Fisheries Society; Public Law 91-16, May 28, 1969, commemorating the 300th anniversary of the founding of South Carolina; Public Law 91-18, May 28, 1969, commemorating the 100th anniversary of the founding of the city of Wichita, Kans.; Public Law 91-29, June 17, 1969, commemorating the 150th anniversary of the founding of the State of Alabama; and Public Law 91-48, July 22, 1969, in commemoration of the 50th anniversary of the U.S. diplomatic courier service. These six acts are included as exhibits 3 through 8 in this report.

The Mint compiled and issued in 1969 a catalog of medals of the U.S. Mint which are made and sold to the public. This 274-page catalog containing handsome photographs of the medals and biographical data of the subjects may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$3.50. The Foreword of the catalog reads as follows:

FOREWORD

*A nation reveals itself not only by the men it produces
but also by the men it honors, the men it remembers.*

JOHN F. KENNEDY, Address at Amherst College,
Amherst, Mass., October 26, 1963.

This catalogue of Medals of the U.S. Mint has been compiled as a memorial to the Nation's great, who have left their imprint on the course of American history. It is being issued in conjunction with the opening of the new U.S. Mint at Philadelphia, which will be not only the most modern coinage mint in the world, but will also have extensive facilities for one of its lesser known activities, the manufacture of national medals which it has produced for the past century.

All of the medals listed in this catalogue are offered for purchase by the public. An order form appears in the appendix; additional copies are available upon request from the Superintendent, U.S. Mint, Philadelphia, Pa. 19106.

The sizes of the medals are not listed in this catalogue because the medals are here reproduced in approximately their exact size. The medals are made of bronze and are boxed for mailing. Most of the medals will be carried in stock and will be readily available, although in some cases delays in filling orders may be occasioned.

The series of official medals of the Presidents of the United States is complete. A short history of these medals appears in the appendix. Miniatures of Presi-

dential medals, bearing the portrait on one side and the Seal of the President on the other, will be released as soon as the dies for this series have been completed. Not all of the Secretaries of the Treasury and the Directors of the Mint are included in the series currently available for these officials.

A supplement, or revision of this catalogue, will be published in the future, as new medals are added to the list and additional material has been compiled to round out the biographies already contained in this document.

August, 1969.

MINT REVENUES

The Bureau of the Mint made deposits of \$311.4 million into the general fund of the Treasury during the 12-month period from July 1, 1968, through June 30, 1969. The principal deposits in the amount of \$232.8 million, were seigniorage on U.S. fractional coins manufactured in fiscal 1969. Of this, \$162.5 million seigniorage was derived from cupronickel clad coinage in the 25- and 10-cent denominations; \$42.1 million from the cupronickel 5-cent and copper-zinc 1-cent pieces; and \$28.2 million of seigniorage resulted from the manufacture of the 50-cent silver clad coins. Profits on the sale of silver bullion were \$51 million. In addition, the recovery of Mint manufacturing expenses and sales of miscellaneous products totaled \$26.7 million. Various other categories combined amounting to \$0.9 million, accounted for the balance of the \$311.4 million in Mint revenues deposited into the general fund in fiscal 1969.

INCOME, EXPENSES, AND APPLICATION OF FUNDS OF THE BUREAU OF THE MINT FISCAL YEAR 1969

An itemized statement setting forth the amount of income, expenses, and application of the Bureau's funds is shown in the following table.

INCOME		<i>In thousands</i>
1. Coins manufactured (face value).....		\$303, 431
2. Appropriation.....		14, 700
3. Seigniorage (increment on revaluation of silver bullion).....		0
4. Special Mint coin reimbursements.....		4, 910
5. Medal sales.....		560
6. Foreign coinage orders.....		966
7. Charges collected on deposits, etc.....		851
8. Profit on sale of silver bullion.....		50, 960
9. Sales of miscellaneous products.....		11, 940
10. Sales of Government property, etc.....		73
11. Miscellaneous reimbursements.....		342
12. Miscellaneous revenues.....		12
Total income.....		388, 745

COST OF OPERATIONS

1. Accrued cost of operations:		
a. Coinage (domestic).....	\$6, 923	
b. Deposits.....	3, 554	
c. Protection.....	2, 336	
d. Refining.....	937	
e. Executive direction.....	232	
	<hr/>	
Total operating cost.....	\$13, 982	
2. Cost of metal used in domestic coinage.....	53, 261	
3. Distribution of minor coin, etc.....	1, 991	
4. Cost of manufacturing special Mint coins, etc.....	4, 910	
5. Cost of manufacturing medals.....	488	
6. Cost of manufacturing foreign coinage.....	917	
7. Cost of processing miscellaneous reimbursements.....	342	
8. Depreciation.....	499	
9. Administrative costs applied to reimbursables.....	121	
	<hr/>	
Total cost of operations.....		76, 511
		<hr/>
Excess of income over cost.....		312, 234
		<hr/>

APPLICATION OF NET INCOME

1. Deposits to the general fund of the Treasury.....	311, 422
2. Expired appropriation.....	6
3. Inventory changes.....	712
4. Net increase in "Profit Funds".....	593
5. Depreciation (no funds required).....	(— 499)
	<hr/>
Total funds applied.....	312, 234

MONETARY ASSETS AND LIABILITIES

The following statement summarizes the monetary assets and liabilities of the Bureau. On June 30, 1969, the Mint's assets were over \$28 million greater than on June 30, 1968.

ASSETS

	<i>June 30, 1968</i>	<i>June 30, 1969</i>
Gold bullion.....	\$9, 733, 671, 650. 80	\$9, 936, 154, 279. 99
Silver bullion.....	100, 945, 996. 90	131, 105, 270. 96
Subsidiary coin.....	301, 850, 164. 50	121, 262, 559. 35
Minor coin.....	7, 849, 397. 27	1, 105, 532. 22
Coinage metal, except silver.....	117, 750, 275. 19	98, 367, 712. 93
All other.....	911, 258. 75	3, 030, 653. 07
	<hr/>	<hr/>
Total assets.....	10, 262, 978, 743. 41	10, 291, 026, 008. 52

LIABILITIES

Bullion fund.....	10, 132, 897, 570. 39	10, 170, 567, 899. 93
Coinage metal fund.....	129, 540, 519. 37	120, 392, 200. 61
All other.....	540, 653. 65	65, 907. 98
	<hr/>	<hr/>
Total liabilities.....	10, 262, 978, 743. 41	10, 291, 026, 008. 52

Management improvement program

The Bureau of the Mint furthered its active management improvement and cost reduction program during fiscal 1969 under the direction of management and operating officials in the Office of the Director, and in each of the mints and assay offices. Major efforts of these officials were directed toward achieving efficient maximum production of domestic coins and it has been largely through their efforts that this has been accomplished for the past several years.

During the coin shortage, the sale of proof coin sets and uncirculated coin sets was discontinued for several years. With resumption of this service, the Government is provided with a continuing source of additional revenue. In fiscal 1969, the sale of numismatic coin sets provided revenue amounting to \$6½ million.

Savings of \$781,000 were realized in 1969 under the Mint's improvement program. These savings were attributed to continuing training programs for developing personnel in management and other skills, and to further improvements in technology and operating procedures. The installation of new equipment at the San Francisco Assay Office for polishing coin blanks typifies this type of action. This equipment uses a chemical solution and vibrating tubs to perform the burnishing operation as compared to the previous process of utilizing a rotary tumbling barrel. The advantages of this method are that fewer operators are required and production is approximately three times greater.

The fact that Treasury-wide benefits achieved from the cost reduction/management improvement program in fiscal 1969 were highest in the 23-year history of the Department's program—provides the Mint with new enthusiasm in its constant search for improvement.

NEW MINT AT PHILADELPHIA

PRODUCTION OPERATIONS AND EQUIPMENT

A condensed description of production operations and equipment of the new Philadelphia Mint includes the following: Receipt and storage of raw materials; makeup; melting; casting; slab reheating; hot breakdown mill; milling; cold rundown mill; welding and edge trimming; finish mill; slitting and trimming; blanking; riddling; blank annealing and cleaning; upsetting; stamping; counting and bagging; blank and coin inspection machine; and the technology of U.S. clad metal coinage.

Receipt and storage of raw materials

Trucks—each containing up to 20 tons of raw material in the form of copper or nickel cathodes, zinc slabs, or cut nickel in drums—may be

unloaded at one of seven truck bays. Approximately one-half acre of secured bulk-storage area is available for storage of these raw materials.

Makeup

In the makeup operation, the metals required for a specific alloy are accurately weighed to make melts of the proper proportions. The melt may consist of either virgin metal or scrap metal generated within the plant, or a combination of the two.

The copper or nickel cathodes are cut by shears into small pieces which are conveyed to one of seven storage bins on the melting platform. As required for the melting operations, material is weighed from these storage bins in the proper proportions for the alloy desired. The melts are carried by overhead crane to the vibratory feeders at the melting furnaces.

Melting

Four electric induction furnaces are used for melting the coinage metals. Each has a capacity of approximately 15,000 pounds per melt and requires about 2 hours of loading and melting time. An operator controls the feeding and operation of each furnace.

Casting

Three semicontinuous casting machines are used. A casting machine consists of an open-end water-cooled mold, with a water-spray system below the mold for further cooling of the emerging ingot. The molten metal is poured into the top of the mold, it solidifies, and the resulting ingot withdrawn through the bottom of the mold.

An ingot weighs approximately 6,600 pounds and is 6 inches thick, 16 inches wide, and 18 feet long.

The ingot is transported by a conveyor system to a circular saw where it is cut into two slabs approximately 103 inches long.

Slab reheating

The slabs are conveyed to the 60-cycle electric induction reheat furnaces and heated to a red heat suitable for hot rolling. Heating takes about 15 to 20 minutes. The red-hot slabs are removed and conveyed to the hot breakdown mill.

Hot breakdown mill

The reversing hot breakdown mill reduces the 6-inch by 16-inch by 8½-foot slab to a strip which is 0.450 inch thick by 16 inches wide by 114 feet long. This reduction is made in from seven to 11 passes through the mill, depending upon the material being processed. Upon leaving

the mill on its final pass the strip passes through a quench chamber where water sprays, top and bottom, cool the strip.

Milling

In one pass, the milling machine eliminates surface defects by removing about 0.025 of an inch from both the top and bottom surfaces of the strip. The strip is coiled after the milling operation.

Cold rundown mill

The milled coils are conveyed by an overhead crane to the four-high rundown mill. This mill further rolls the strip to a thickness of as low as 0.115 inch. Its length at this time is about 400 feet.

Welding and edge trimming

After the strip has been through the cold rundown mill, the edge trimmer removes any rough edges. The coil now weighs about 2,800 pounds. The welder may build up larger coils by butt-welding together the ends of two or more coils.

Finish mill

The finish mill is a four-high reversing cold finish mill. It is designed to reduce 15½-inch maximum width material starting at about 0.115 inch to finish thickness of 0.039 inch or less. When the strip is at final gage, it is coiled and conveyed to the slitter and trimmer. The coil weight at this point may vary from 2,500 pounds to 13,000 pounds.

Slitting and trimming

The finished strip is 15 inches wide. If required, it will be slit into narrower widths, depending on the material, and the later production processes.

Blanking

The blanking is performed on 100-ton blanking presses which operate at speeds up to 250 strokes per minute. Present presses blank strip up to 12 inches wide.

A scrap chopper cuts the web of the blanked strip into small pieces for ease in handling. The scrap is returned to the makeup section for reentry into melting operations.

Riddling

The cut blanks from the blanking press are riddled to remove imperfect pieces. The riddle is a vibratory shaker with two horizontal screens. The top screen permits all but the oversize blanks to pass through to the lower screen which allows only the undersize blanks to

pass through. All blanks in the acceptable range pass through the shaker between the screens.

Blank annealing and cleaning

The mint uses rotary gas-fired blank annealing furnaces, each with its own cleaning line, capable of annealing, cleaning, and burnishing 4,000 pounds of blanks per hour.

Upsetting

In this operation, the blanks are rolled, edgewise, between a rotating disc and a stationary segment so that the edges are raised and rounded, to provide the extra metal in the border of the finished coins.

Stamping

Fifty-one coining presses are currently being used in the new mint. Of this number, 39 are standard mint coining presses capable of striking two 1-cent, two 5-cent, two 10-cent, or one 50-cent coin per stroke. The remaining 12 presses are a newer design capable of striking four 1-cent, four 5-cent, four 10-cent, four 25-cent, or two 50-cent coins per stroke. The presses run at speeds of 120 to 150 strokes per minute depending on the denomination being produced.

Counting and bagging

The finished coins are placed by overhead crane into the hoppers affixed above the coin counting machine. The coins are then fed by vibratory feeder into the feeder bowl of a first counter, and counted. The coins flow next from the first counter into a second or verification counter, and thence into a coin bag. The bag is closed by stitching with a portable sewing machine. The coins are now ready for shipment to the Federal Reserve Banks.

Blank and coin inspection machine

A machine has been developed to provide for removing imperfect blanks or coins from material in process. The design of this machine is based on the fact that blanks or coins of different materials may vibrate at different frequencies, providing a means for their separation. Present usage is as a coin separator. A clad quarter, for example, rings at about 16,000 cycles per second, and a silver quarter at about 10,600 cycles per second. A coin separator machine includes a pair of spinning wheels which launch the coins at velocities of up to 2 feet per second. As each coin bounces off a sounding block or anvil, a microphone picks up its sound. Circuitry distinguishes differences in pitch between the coins and pulses an electromagnetic coil to deflect coins of a preselected type as the pieces fly by. Either type can be deflected

from its original path to form a second stream that falls into a separate bin. This machine can distinguish coins at rates up to 35 per second with virtually no error.

The present coin separating machines will be converted to delamination inspection devices when the present separating operation has been finished. If a blank is imperfect, i.e., blistered, debonded, split, etc., its acoustic characteristics will differ from those of perfect pieces. The inspection machines will separate perfect from imperfect pieces, based upon the differences in acoustic characteristics.

U.S. clad metal coinage

Introduction.—Prior to authorization by the Congress of clad metals for coinage in 1965, the subsidiary coins of the United States, that is, the 50-cent, 25-cent, and 10-cent denominations, were composed of a silver-copper alloy. The proportions of the alloy were 900 parts of silver and 100 parts of copper to each 1,000 parts of silver and copper combined. Changes in composition came about because of a worldwide shortage of silver supplies and its consequent increase in world price. The background concerning the silver situation is published in previous annual reports (see particularly the 1965 Annual Report, pages 1–6 and 63–181; the Department of the Treasury Staff Study on Silver and Coinage appears on pages 104–180).

Clad metals, as metallurgical products, are not new, as evidenced by their history in the thermostatic bimetal industry where an engineering advantage is gained that is not available with any single metal—that is, to bend due to changing temperatures. Neither are clad metals new in the precious metals industry which has used them for years to conserve precious metal by having a base of a less expensive material. However, it is interesting to note that the *materials concept* of cladding metals to achieve engineering and economic advantages has “come to life” in the United States due to the success of U.S. clad metal coins.

Bonding methods for U.S. coins.—In 1965, when clad metal coins were adopted, it was necessary for the mint to obtain quickly large quantities of clad strip. At that time, available cladding production facilities in private industry were extremely limited. The mint made contracts with several companies whose capacities could be expanded rapidly in order to obtain adequate supplies of clad strip for its coinage.

Each company had its own method of bonding, no two of which were identical. A brief description of the basic principles of the bonding methods used by three suppliers follow. Many details of the respective methods are, of course, covered by patents, and are not disclosed here. A fourth method, the one adopted by the mint for its use, is described later in more detail.

Cold bonding of strips.—Strips of the proper gages for bonding are thoroughly cleaned and dried. The strip is fed to the bonding mill through wire brush stands which prepare the surfaces to be bonded. The bonded strip is taken up on a reel on the output side of the bonding mill. Coils of bonded strip are sintered to strengthen the bond and then are cleaned and rolled to finished gage.

Explosive bonding of plates.—This type of bonding uses an explosive cladding method wherein slabs or plates of appreciable thickness are bonded together. Total thickness of the bonded cake is several inches prior to rolling. The faces of the plates to be bonded are cleaned and brushed. The explosive is applied to the cupronickel plates of the three-layer combination. The detonation of the explosive bonds the slabs. The composite slabs are rolled to finished gages.

Hot-roll bonding of plates.—In this method, the plates are thoroughly cleaned and wire brushed in preparation for bonding. The two outer cupronickel plates are clamped to the copper core. A cupronickel frame is welded completely around the edges of the resulting three-layer stack of plates. The welding entirely seals the stack except for a small pipefitting which is welded into one end of the stack. The interior of the stack is evacuated through this pipefitting. Any remaining air is purged with an inert gas and the pipefitting is closed, giving a hermetically sealed package. Bonding is accomplished by hot rolling the 6-inch thick composite slabs in a hot-rolling line normally used for steel rolling. During succeeding rolling operations, the cupronickel frame is sheared and trimmed from the ends and sides of the strip so that only the three-layer composite strip remains.

In general, the process by which the mint itself will produce the clad metal coinage material for the cupronickel clad 25-cent and 10-cent denominations include the following:

Preparation of strip for bonding

Bell annealing furnaces.—The furnaces provide annealed strip for the cladding operations. The bell annealing facilities consist of six stands and two heating hoods. Each stand has a capacity of approximately 41,000 pounds. An annealing cycle requires 24 hours—8 hours for heating, and 16 hours for cooling each charge. The capacity of the facility is 10,000 pounds of annealed strip per hour.

Strip cleaning line.—This line cleans the annealed strip prior to its use in the cladding line. The surfaces are scrubbed, rinsed, dried, and brushed.

Cladding mill.—Four steps include:

1. Bonding starts with three coils of metal:

- (1) 0.048-inch-thick cupronickel (16.7 percent of the total input thickness);

- (2) 0.200-inch-thick copper (66.7 percent of the total input thickness) ;
- (3) 0.048-inch-thick cupronickel (16.7 percent of the total input thickness).

The *ratios* of thicknesses of the three input materials remain the same through the balance of the processing.

- 2. Each of the three coils is cleaned thoroughly and the surface is brushed to remove all oxides.
- 3. The metallurgical bond is achieved by bringing together the mating surfaces and imparting a force by rolling that causes a sharing of electrons at the interface. The bond achieved by this method is at the atomic level and is considered to be a true metallurgical bond.
- 4. The bonded strip is returned to the finish rolling mill for reduction to proper gage and entry into the subsequent coining operations.

JOINT COMMISSION ON THE COINAGE

The Coinage Act of 1965 authorized the President to establish a Joint Commission on the Coinage. The act specified that the Commission be composed of 24 members—six from the Senate, six from the House of Representatives, four from the executive branches (Secretary of the Treasury, Secretary of Commerce, Director, Bureau of the Budget, and Director of the Mint) and eight public members to be named by the President. The Secretary of the Treasury was designated as chairman.

The Commission convened at intervals at three meetings in 1967 (May 18, July 14, and September 18) and three in 1968 (March 1, July 15, and December 5). Secretary of the Treasury Fowler made his report on the work of the Commission in a letter to the President on December 20, 1968. This report was publicly released on December 30, 1968. It appears as exhibit 16.

The Joint Commission on the Coinage met once during 1969—on May 12. A Treasury press release of the same date includes the opening statement of Secretary of the Treasury Kennedy before the meeting and announces the Treasury action following the meeting. This information is contained in exhibit 19.

STATISTICAL TABLES ON
MINT OPERATIONS,
FISCAL YEAR 1969,
CALENDAR YEAR 1968

TABLE 1.—U.S. coins manufactured, fiscal year 1969 ¹

Denomination	For general circulation		Proof coins		Total coinage	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
50 cents.....	100,011,930	\$50,005,965.00	3,468,945	\$1,734,472.50	103,480,875	\$51,740,437.50
25 cents.....	323,733,500	80,933,375.00	3,468,945	867,236.25	327,202,445	81,800,611.25
10 cents.....	1,068,118,370	106,811,837.00	3,468,945	346,894.50	1,071,587,315	107,158,731.50
5 cents.....	181,523,381	9,076,169.05	3,468,945	173,447.25	184,992,326	9,249,616.30
1 cent.....	5,344,702,771	53,447,027.71	3,468,945	34,689.45	5,348,171,716	53,481,717.16
Total.....	7,018,089,952	300,274,373.76	17,344,725	3,156,739.95	7,035,434,677	303,431,113.71

Denomination	Philadelphia Mint	Denver Mint	San Francisco Assay Office	Total
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DETAIL—NUMBER OF COINS PRODUCED FOR GENERAL CIRCULATION

50 cents.....		100,011,930		100,011,930
25 cents.....	215,403,500	108,330,000		323,733,500
10 cents.....	199,230,400	868,887,970		1,068,118,370
5 cents.....		96,519,380	85,004,001	181,523,381
1 cent.....	1,617,960,970	3,450,991,800	275,750,001	5,344,702,771
Total.....	2,032,594,870	4,624,741,080	360,754,002	7,018,089,952

DETAIL—FACE VALUE OF COINS PRODUCED FOR GENERAL CIRCULATION

50 cents.....		\$50,005,965.00		\$50,005,965.00
25 cents.....	\$53,850,875.00	27,082,500.00		80,933,375.00
10 cents.....	19,923,040.00	86,888,797.00		106,811,837.00
5 cents.....		4,825,969.00	\$4,250,200.05	9,076,169.05
1 cent.....	16,179,609.70	34,509,918.00	2,757,500.01	53,447,027.71
Total.....	89,953,524.70	203,313,149.00	7,007,700.06	300,274,373.76

DETAIL—COINS PRODUCED AT THE SAN FRANCISCO ASSAY OFFICE

Denomination	For general circulation		Proof coins		Total	
	Number of coins	Face value	Number of coins	Face value	Number of coins	Face value
50 cents.....			3,468,945	\$1,734,472.50	3,468,945	\$1,734,472.50
25 cents.....			3,468,945	867,236.25	3,468,945	867,236.25
10 cents.....			3,468,945	346,894.50	3,468,945	346,894.50
5 cents.....	85,004,001	\$4,250,200.05	3,468,945	173,447.25	88,472,946	4,423,647.30
1 cent.....	275,750,001	2,757,500.01	3,468,945	34,689.45	279,218,946	2,792,189.46
Total.....	360,754,002	7,007,700.06	17,344,725	3,156,739.95	378,098,727	10,164,440.01

¹ Coins manufactured during 6 months July–December 1968 bear the date 1968; those manufactured January–June 1969 bear the date 1969, as follows:

Date on coins	Regular issue	Proof coins	Total pieces
1968.....	3,843,355,382	8,847,180	3,852,202,562
1969.....	3,174,734,570	8,497,545	3,183,232,115
Total.....	7,018,089,952	17,344,725	7,035,434,677

TABLE 1A.—Consumption of metals in the manufacture of U.S. coins, fiscal year 1969
[Based on standard weight of individual coins]

Denomination	Metallic content—short tons				
	Silver ¹	Copper	Nickel	Zinc	Total tons
Half dollar:					
Regular issue.....	507.12	760.69			1,267.81
Proof coins.....	17.59	26.39			43.98
Total.....	524.71	787.08			1,311.79
Quarter dollar:					
Regular issue.....		1,854.82	168.55		2,023.37
Proof coins.....		19.87	1.81		21.68
Total.....		1,874.69	170.36		2,045.05
Dime:					
Regular issue.....		2,447.90	222.44		2,670.34
Proof coins.....		7.95	.72		8.67
Total.....		2,455.85	223.16		2,679.01
5-cent piece:					
Regular issue.....		750.36	250.12		1,000.48
Proof coins.....		14.34	4.78		19.12
Total.....		764.70	254.90		1,019.60
1-cent piece:					
Regular issue.....		17,406.51		916.13	18,322.64
Proof coins.....		11.30		.59	11.89
Total.....		17,417.81		916.72	18,334.53
Summary:					
Regular issue.....	507.12	23,220.28	641.11	916.13	25,284.64
Proof coins.....	17.59	79.85	7.31	.59	105.34
Grand total.....	524.71	23,300.13	648.42	916.72	25,389.98

¹ Silver content of 103,480,875 clad half dollars at standard weight is equivalent to approximately 15,300,000 fine troy ounces.

TABLE 1B.—*Specifications, metallic composition, and designs of U.S. coins currently manufactured*

Denomination	Face value	Shape of coins	Type of edge	Diameter		Thickness		Standard gross weight	
				In inches	In millimeters	In inches	In millimeters	In grains	In grams
Half dollar.....	50 cents....	Round....	Milled....	1. 205	30. 61	0. 086	2. 18	177. 47	11. 5
Quarter dollar.....	25 cents....	do.....	do.....	. 955	24. 26	. 067	1. 70	87. 5	5. 67
Dime.....	10 cents....	do.....	do.....	. 705	17. 91	. 053	1. 35	35	2. 268
5-cent piece.....	5 cents....	do.....	Smooth....	. 835	21. 21	. 078	1. 98	77. 16	5
1-cent piece.....	1 cent....	do.....	do.....	. 750	19. 05	. 062	1. 57	48	3. 11

Denomination	Metallic composition	
	Type	Proportions of metals
Half dollar.....	3-layer composite coin.....	Outer cladding 80 percent silver, 20 percent copper bonded to a core of approximately 20 percent silver, 80 percent copper. ¹
Quarter dollar.....	do.....	Outer cladding 75 percent copper, 25 percent nickel bonded to a core of pure copper.
Dime.....	do.....	Do.
5-cent piece.....	Homogeneous alloy.....	75 percent copper, 25 percent nickel.
1-cent piece.....	do.....	95 percent copper, 5 percent zinc.

Denomination	Designs on coins currently minted ²			
	Portraits on obverse	Reverse	First coined	First issued
Half dollar.....	John F. Kennedy.....	Presidential coat of arms.	February 1964.....	March 1964.
Quarter dollar.....	George Washington ³ ..	Eagle.....	April 1932.....	August 1932.
Dime.....	Franklin D. Roosevelt.	Torch of Liberty.....	January 1946.....	January 1946.
5-cent piece.....	Thomas Jefferson.....	Monticello.....	October 1938.....	November 1938.
1-cent piece.....	Abraham Lincoln ⁴	Lincoln Memorial ⁴	January 1959.....	January 1959.

¹ The average silver content is 40 percent of the standard gross weight, or 4.6 grams of silver.
² The design of a U.S. coin may not be changed more frequently than once in 25 years, except by act of Congress.
³ The change prior to 25 years to George Washington design was authorized by the act of Mar. 4, 1931, in honor of the 200th anniversary of his birth.
⁴ The Abraham Lincoln 1-cent piece with wheat wreath design on the reverse was coined from June 1909 through Dec. 1958.

TABLE 2.—Foreign coins manufactured by the U.S. mints, fiscal year 1969

Country and denomination	Coins manufactured ¹	Metallic composition	Gross weight	Diameter <i>mm.</i>	Thickness <i>mm.</i>	Type of edge
Canada: 10 cents	<i>Pieces</i> 85,170,000	Pure nickel	2.0736	17.91	1.14	Reeded.
Costa Rica:						
1 colon	2,000,000	75 percent copper, 25 percent nickel	10	29.00	1.94	Incuse-lettered.
50 centimos	2,000,000	do	7	26.00	1.74	Do.
Total	4,000,000					
El Salvador:						
10 centavos	3,000,000	75 percent copper, 25 percent nickel	7	26.00	2.50	Smooth.
1 centavo	5,000,000	95 percent copper, 5 percent zinc	2.5	16.00	1.61	Do.
Total	8,000,000					
Israel: 10 pounds	² 60,000	900 silver, 100 copper	26	37.00	3.00	Incused inscription.
Liberia:						
Regular issue: 25 cents	1,600,000	75 percent copper, 25 percent nickel	4.48564	23.01	1.50	Reeded.
Proof coins:						
1 dollar	14,396	do	17.94256	34.01	2.74	Do.
50 cents	14,396	do	8.97128	29.01	1.91	Do.
25 cents	14,396	do	4.48564	23.01	1.50	Do.
10 cents	14,396	do	1.79426	16.99	1.17	Do.
5 cents	14,396	do	4.14713	19.99	1.73	Smooth.
1 cent	14,396	95 percent copper, 5 percent zinc	2.59196	17.91	1.40	Do.
Total	86,376					
Total	1,686,376					

Panama: Regular issue:	50 centesimos.....	1, 000, 000	3-layer composite: outer cladding 80 percent silver, 20 percent copper bonded to core of approximately 20 percent silver, 80 percent copper.	11. 5	30. 61	1. 98	Reeded.
	25 centesimos.....	1, 200, 000	3-layer composite: outer cladding 75 percent copper, 25 percent nickel bonded to core of pure copper.	5. 67	24. 26	1. 83	Do.
	10 centesimos.....	5, 000, 000	do.....	2. 268	17. 91	1. 30	Do.
	5 centesimos.....	6, 000, 000	75 percent copper, 25 percent nickel.....	5	21. 21	1. 78	Smooth.
	1 centesimo.....	25, 000, 000	95 percent copper, 5 percent zinc.....	3. 11	19. 05	1. 63	Do.
	Total.....	38, 200, 000					
Proof coins:	1 balboa.....	23, 210	900 silver, 100 copper.....	26. 73	38. 10	2. 72	Reeded.
	50 centesimos.....	23, 210	3-layer composite: outer cladding 80 percent silver, 20 percent copper bonded to core of approximately 20 percent silver, 80 percent copper.	11. 5	30. 61	1. 98	Do.
	25 centesimos.....	23, 210	3-layer composite: outer cladding 75 percent copper, 25 percent nickel bonded to core of pure copper.	5. 67	24. 26	1. 83	Do.
	10 centesimos.....	23, 210	do.....	2. 268	17. 91	1. 30	Do.
	5 centesimos.....	23, 210	75 percent copper, 25 percent nickel.....	5	21. 21	1. 78	Smooth.
	1 centesimo.....	23, 210	95 percent copper, 5 percent zinc.....	3. 11	19. 05	1. 63	Do.
	Total.....	139, 260					
	Total.....	38, 339, 260					
Philippines:	1 peso ³	100, 000	900 silver, 100 copper.....	26. 73	38. 10	2. 56	Reeded.
	25 sentimos.....	10, 000, 000	70 percent copper, 18 percent zinc and 12 percent nickel.....	4	21. 00	1. 75	Do.
	10 sentimos.....	10, 000, 000	do.....	2	17. 90	1. 24	Do.
	5 sentimos.....	50, 000, 000	60 percent copper, 40 percent zinc.....	2. 5	18. 40	1. 45	Smooth.
	1 sentimo.....	40, 000, 000	95 percent aluminum, 5 percent magnesium.....	. 485	15. 25	1. 36	Do.
	Total.....	110, 100, 000					
	Total finished coin.....	247, 355, 636					
Brazil—Coinage blanks:	20 centavos.....	129, 783, 000	75 percent copper, 25 percent nickel.....	7. 86	25. 00		
	10 centavos.....	126, 358, 900	do.....	5. 52	23. 00		
	Total.....	4 256, 141, 900					
	Grand total, coins and blanks.....	503, 497, 536					

¹ Coins are round in shape. Made at the Philadelphia Mint: Coins of Canada; Costa Rica; and the 1 sentimo of the Philippines. Made at the Denver Mint: Coins of El Salvador; regular issue 25 cents of Liberia; regular issue Panama, coins in 10 centesimos, 5 centesimos (5,536,000 pieces), and 1 centesimo (24,740,000 pieces); and coin blanks for Brazil. Made at San Francisco Assay Office: Coins of Israel; Liberian proof coins; Panama, regular issue 50 and 25 centesimos, 5 centesimos (464,000 pieces), and 1 centesimo (260,000 pieces), and all of the proof coins; and for the Philippines, all except the 1 sentimo pieces.
² Commemorative coins of which 20,000 are proof coins.
³ Commemorative coins honoring Gen. Emilio Aguinaldo.
⁴ Represents 1,717.6 metric tons of cupronickel metal.

TABLE 2A.—*Metals consumed in foreign coins manufactured by U.S. mints, fiscal year 1969*

[Based on the specifications shown in table 2]

Country and denomination	Coins manufactured		Silver	Copper	Nickel	Zinc	Aluminum	Magnesium	Total
	Pieces	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Canada: 10 cents	85,170,000				194.68				194.68
Costa Rica:									
1 colon	2,000,000			16.54	5.51				22.05
50 centimos	2,000,000			11.57	3.86				15.43
Total	4,000,000			28.11	9.37				37.48
El Salvador:									
10 centavos	3,000,000			17.36	5.79				23.15
1 centavo	5,000,000			13.09		0.69			13.78
Total	8,000,000			30.45	5.79	.69			36.93
Israel: 10 pounds	160,000	1.55		.17					1.72
Liberia:									
1 dollar	14,396			.22	.07				.29
50 cents	14,396			.11	.03				.14
25 cents	1,614,396			5.98	2.00				7.98
10 cents	14,396			.02	.01				.03
5 cents	14,396			.05	.02				.07
1 cent	14,396			.04	(2)				.04
Total	31,686,376			6.42	2.13				8.55

Panama:									
1 balboa	23, 210	.61	.07						.68
50 centesimos	1, 023, 210	5.19	7.78						12.97
25 centesimos	1, 223, 210		7.01						7.65
10 centesimos	5, 023, 210		11.52	.64					12.56
5 centesimos	6, 023, 210		24.90	1.04					33.20
1 centesimo	25, 023, 210		81.50	8.30					85.78
Total	4 38, 339, 260	5.80	132.78	9.98	4.28				152.84
Philippines:									
1 peso	100, 000	2.66	.29						2.95
25 sentimos	10, 000, 000		30.86	5.29	7.94				44.09
10 sentimos	10, 000, 000		15.44	2.64	3.97				22.05
5 sentimos	50, 000, 000		82.67		55.12				137.79
1 sentimo	40, 000, 000					20.31	1.07		21.38
Total	110, 100, 000	2.66	129.26	7.93	67.03	20.31	1.07		228.26
Total finished coin	247, 355, 636	10.01	327.19	229.88	72.00	20.31	1.07		660.46
Brazil—Coinage blanks:									
20 centavos	129, 783, 000		843.35	281.11					1, 124.46
10 centavos	126, 358, 900		576.65	192.21					768.86
Total	256, 141, 900		1, 420.00	473.32					1, 893.32
Grand total, coins and blanks	503, 497, 536	10.01	1, 747.19	703.20	72.00	20.31	1.07		2, 553.78

¹ Includes 40,000 coins for regular issue and 20,000 proof coins.
² Less than 0.01 ton.
³ Includes 1,600,000 25-cent coins and 14,396 proof sets.
⁴ Includes 38,220,000 coins for regular issue and 23,210 proof sets.

TABLE 3.—Shipments by the Bureau of the Mint of newly manufactured U.S coins for general circulation, fiscal years 1967, 1968, and 1969

Denomination	Number of coins	Face value	Gross weight
FISCAL YEAR 1967			
50 cents.....	303,357,558	\$151,678,779.00	Short tons 3,846
25 cents.....	709,641,281	177,410,320.25	4,435
10 cents.....	896,381,499	89,638,149.90	2,241
5 cents.....	245,722,320	12,286,116.00	1,354
1 cent.....	3,632,809,900	36,328,099.00	12,454
Total.....	5,787,912,558	467,341,464.15	24,330
FISCAL YEAR 1968			
50 cents.....	307,314,000	\$153,657,000.00	Short tons 3,896
25 cents.....	2,136,559,427	534,139,856.75	13,354
10 cents.....	3,808,081,934	380,808,193.40	9,520
5 cents.....	143,520,500	7,176,025.00	791
1 cent.....	3,746,137,400	37,461,374.00	12,842
Total.....	10,141,613,261	1,113,242,449.15	40,403
FISCAL YEAR 1969			
50 cents.....	100,011,930	\$50,005,965.00	Short tons 1,267.81
25 cents.....	337,941,666	84,485,416.50	2,112.17
10 cents.....	1,170,012,485	117,001,248.50	2,925.08
5 cents.....	318,816,065	15,940,803.25	1,757.17
1 cent.....	5,344,698,007	53,446,980.07	18,322.63
Total.....	7,271,480,153	320,880,413.32	26,384.86

NOTE.—Coins are shipped for distribution through the facilities of the 12 Federal Reserve banks and their 24 branch banks, and the Office of the Treasurer of the United States in Washington, D.C. For location of the Federal Reserve banks, see the section in text, "Distribution of U.S. coins."

TABLE 4.—Location of U.S. fractional coins on specified dates ¹
[Includes the face value of 50, 25, 10, and 5 cents and 1-cent denominations combined]

End of month	Held by the Treasury	Held by the Federal Reserve banks	In circulation ²	Total outstanding
	(1)	(2)	(3)	(4)
1966: December.....	\$378,057,381	\$277,477,600	\$3,998,445,119	\$4,653,980,100
1967:				
June.....	678,454,931	309,981,831	4,159,637,038	5,148,073,800
December.....	653,344,663	351,244,010	4,436,082,827	5,440,671,500
1968:				
June.....	336,066,627	413,579,004	4,827,417,769	5,577,063,400
July.....	327,637,161	361,605,167	4,903,656,272	5,592,898,600
August.....	312,587,042	327,633,785	4,967,222,173	5,607,443,000
September.....	299,176,002	311,326,266	5,015,955,732	5,626,453,000
October.....	281,937,105	284,653,669	5,082,896,526	5,649,487,300
November.....	277,136,873	249,471,922	5,143,739,105	5,670,347,900
December.....	268,886,447	201,604,258	5,209,325,995	5,679,816,700
1969:				
January.....	262,109,551	231,369,025	5,190,845,724	5,684,324,300
February.....	246,237,182	233,773,366	5,121,093,552	5,601,104,100
March.....	219,508,105	216,642,512	5,162,942,183	5,599,092,800
April.....	192,489,204	201,872,258	5,210,570,838	5,604,932,300
May.....	170,003,835	193,766,703	5,248,363,862	5,612,134,400
June.....	130,533,070	184,612,530	5,308,224,400	5,623,370,000

¹ Source: "Statement of U.S. Currency and Coin," issued by the Department of the Treasury.
² Includes coins in commereial banks and coins held by the public.

NOTE.—See table 5, p. 37, in the 1967 annual report for data June and December 1961 through June 1966.

TABLE 5.—*Summary of uncurrent U.S. coins withdrawn from circulation, fiscal years 1968 and 1969*¹

Denomination	Fiscal year 1968		Fiscal year 1969	
	Pieces	Face value	Pieces	Face value
Silver dollars.....	1, 587	\$1, 587	1, 703	\$1, 703
50 cents.....	20, 572	10, 286	25, 470	12, 735
25 cents.....	720, 300	180, 075	1, 581, 500	395, 375
10 cents.....	1, 238, 240	123, 824	2, 069, 500	206, 950
5 cents.....	682, 860	34, 143	1, 748, 320	87, 416
1 cent.....	2, 583, 000	25, 830	4, 950, 500	49, 505
Total.....	5, 246, 559	375, 745	10, 376, 993	753, 684

¹ Represents uncurrent coins received at the mints.TABLE 6.—*Gold and silver bullion deposits and assay determinations, and total assay determinations at the mints and assay offices, fiscal year 1969*

Bureau of the Mint	Gold and silver bullion deposits		Total number of assay determinations ¹
	Number of deposit transactions	Number of assay determinations	
Philadelphia.....	166	1, 550	36, 329
San Francisco.....	1, 323	13, 191	25, 344
Denver.....	67	628	51, 054
New York.....	1, 880	22, 412	68, 388
Total.....	3, 436	37, 781	181, 115

¹ Includes assay determinations on gold and silver bullion deposits plus miscellaneous bullion, uncurrent coin, crude mass melts, etc.TABLE 7.—*Gold transactions of the Bureau of the Mint, fiscal year 1969, in fine ounces (rounded to nearest whole ounce)*

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand, June 30, 1968	Receipts (including transfers) fiscal year 1969	Total	Disbursements (including transfers) fiscal year 1969	Balance on hand, June 30, 1969
Philadelphia.....	52, 288	3, 395	55, 683	9, 380	46, 303
San Francisco.....	9, 665, 170	2, 166, 713	11, 831, 883	663, 940	11, 167, 943
Denver.....	67, 129, 850	3, 646	67, 133, 496	3, 177	67, 130, 319
New York.....	39, 611, 523	12, 042, 655	51, 654, 178	7, 754, 693	43, 899, 485
Fort Knox.....	161, 646, 073	-----	161, 646, 073	-----	161, 646, 073
Total.....	278, 104, 904	14, 216, 409	292, 321, 313	8, 431, 190	283, 890, 123

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Transfers from other Federal depositories	Total receipts
Philadelphia.....	3, 226	169	-----	-----	3, 395
San Francisco.....	2, 166, 269	419	25	-----	2, 166, 713
Denver.....	3, 149	497	-----	-----	3, 646
New York.....	607, 646	192	6, 245	11, 428, 572	12, 042, 655
Fort Knox.....	-----	-----	-----	-----	-----
Total.....	2, 780, 290	1, 277	6, 270	11, 428, 572	14, 216, 409

TABLE 7.—*Gold transactions of the Bureau of the Mint, fiscal year 1969, in fine ounces (rounded to nearest whole ounce)—Continued*

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps and manufactures, operating losses, etc.	Transfers to mints and assay offices	Transfers to other Federal depositories	Total disbursements
Philadelphia.....	3,156	15	6,209	-----	9,380
San Francisco.....	663,933	-----	7	-----	663,940
Denver.....	3,148	-----	29	-----	3,177
New York.....	610,727	4,726	25	7,139,215	7,754,693
Fort Knox.....	-----	-----	-----	-----	-----
Total.....	1,280,964	4,741	6,270	7,139,215	8,431,190

TABLE 8.—*Gold transactions of the Bureau of the Mint, fiscal year 1969, value at \$35 per fine ounce*

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand, June 30, 1968	Receipts (including transfers) fiscal year 1969	Total	Disbursements (including transfers) fiscal year 1969	Balance on hand, June 30, 1969
Philadelphia.....	\$1,830,077.11	\$118,827.35	\$1,948,904.46	\$328,292.72	\$1,620,611.74
San Francisco.....	338,280,955.91	75,834,951.57	414,115,907.48	23,237,911.94	390,877,995.54
Denver.....	2,349,544,734.19	127,623.65	2,349,672,357.84	111,208.04	2,349,561,149.80
New York.....	1,386,403,325.84	421,492,915.17	1,807,896,241.01	271,414,275.85	1,536,481,965.16
Fort Knox.....	5,657,612,557.75	-----	5,657,612,557.75	-----	5,657,612,557.75
Total.....	9,733,671,650.80	497,574,317.74	10,231,245,968.54	295,091,688.55	9,936,154,279.99

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Transfers from other Federal depositories	Total receipts
Philadelphia.....	\$112,917.94	\$5,909.41	-----	-----	\$118,827.35
San Francisco.....	75,819,430.68	14,645.89	\$875.00	-----	75,834,951.57
Denver.....	110,215.45	17,408.20	-----	-----	127,623.65
New York.....	21,267,598.87	6,712.93	218,588.09	\$400,000,015.28	421,492,915.17
Fort Knox.....	-----	-----	-----	-----	-----
Total.....	97,310,162.94	44,676.43	219,463.09	400,000,015.28	497,574,517.74

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps and manufactures, operating losses, etc.	Transfers to mints and assay offices	Transfers to other Federal depositories	Total disbursements
Philadelphia.....	\$110,445.58	\$523.78	\$217,323.36	-----	\$328,292.72
San Francisco.....	23,237,661.44	-----	250.50	-----	23,237,911.94
Denver.....	110,193.81	-----	1,014.23	-----	111,208.04
New York.....	21,375,458.10	165,409.10	875.00	\$249,872,533.65	271,414,275.85
Fort Knox.....	-----	-----	-----	-----	-----
Total.....	44,833,758.93	165,932.88	219,463.09	249,872,533.65	295,091,688.55

TABLE 9.—*Silver bullion transactions of the Bureau of the Mint, fiscal year 1969*

	<i>Fine troy ounces</i>
Balance on hand June 30, 1968:	
Silver held at cost value.....	326,865.88
Silver monetized to secure silver certificates.....	49,242,145.87
Silver bullion for coinage or sale at \$1.29-plus.....	5,825,969.78
Silver bullion due depositors.....	5,492.89
Silver recoinage bullion.....	325,957.80
900 fine silver coin bars.....	11,871,107.93
Coinage metal fund silver.....	9,238,873.00
Total.....	76,836,413.15
Increases during fiscal year 1969:	
At market value.....	404,094.66
Deposits in exchange for bars.....	876,863.50
Coin melted.....	130,918,145.42
Received from the Atomic Energy Commission.....	3,879,582.39
All other.....	369,162.38
Total increases.....	136,447,848.35
Decreases during fiscal year 1969:	
Sold.....	99,622,164.33
Manufactured into U.S. silver clad coin.....	15,216,391.65
Bars issued in exchange for deposits.....	882,356.39
All other.....	82,827.26
Total decreases.....	115,803,739.63
Balance on hand June 30, 1969:	
Silver bullion ordinary.....	40,637,602.23
900 fine silver coin bars.....	39,957,246.55
Coinage metal fund silver.....	16,885,673.09
Total.....	97,480,521.87

TABLE 10.—*Monetary metals operated on, and operating gains and losses of the mints and assay offices, fiscal year 1969*

Operating division and unit of quantity	Philadelphia Mint	San Francisco Assay Office ¹	Denver Mint	New York Assay Office	Total
METALS OPERATED ON					
Gold bullion:					
Melting and refining.....	6,659.837	-----	172.736	8,198,547.936	8,205,380.509
Cash and deposits.....	-----	127,626.888	-----	-----	127,626.888
Coining (medals).....	1,282.166	-----	-----	-----	1,282.166
Silver bullion:					
Melting and refining.....	-----	-----	1,162,223.00	7,074,083.38	8,236,306.38
Cash and deposits.....	-----	93,216.61	-----	-----	93,216.61
Coining (medals and recoveries).....	405,500.44	-----	-----	-----	405,500.44
Silver clad alloy:					
Melting and refining.....	-----	-----	-----	-----	-----
Coining.....	36.75	1,926,692.59	73,757,223.13	-----	75,683,952.47
Cupronickel clad alloy:					
Melting and refining.....	299,700.00	-----	-----	-----	299,700.00
Coining.....	70,474,307.23	82,363,472.91	93,749,202.26	-----	246,586,982.40
Cupronickel alloy:					
Melting and refining.....	587,328.00	-----	-----	-----	587,328.00
Coining.....	2,262,082.09	26,654,716.67	18,131,641.79	-----	47,048,440.55
Bronze alloy:					
Melting and refining.....	19,027,894.80	-----	-----	-----	19,027,894.80
Coining.....	255,689,515.60	53,537,487.51	508,194,176.30	-----	817,421,179.41
OPERATING GAINS AND LOSSES ²					
Gold bullion:					
Melting and refining.....	39.177	-----	172.736	111.303	323.216
Cash and deposits.....	-----	218.219	-----	-----	218.219
Coining (medals).....	22.881	-----	-----	-----	22.881
Silver bullion:					
Melting and refining.....	-----	-----	14,006.22	12,755.99	26,762.21
Cash and deposits.....	-----	643.90	-----	-----	643.90
Coining.....	-----	-----	-----	-----	-----
Silver clad alloy:					
Melting and refining.....	-----	-----	-----	-----	-----
Coining.....	-----	3,778.34	-58.43	-----	-58.43
Cupronickel clad alloy:					
Melting and refining.....	-87,133.51	-----	166,205.53	-----	79,072.02
Coining.....	102,947.05	654,795.66	-----	-----	757,742.71
Cupronickel alloy:					
Melting and refining.....	39,465.06	-----	-3,454.76	-----	36,010.30
Coining.....	-----	-24,854.84	-----	-----	-24,854.84
Bronze alloy:					
Melting and refining.....	-48,900.62	-----	238,869.32	-----	189,968.70
Coining.....	-19,410.81	78,333.56	-----	-----	58,922.75

¹ Operations and corresponding gains and losses on gold and silver bullion at San Francisco cover the period Sept. 21, 1968, through June 30, 1969, inclusive.

² Gains and losses as determined by the annual inventories.

NOTE.—This table does not include operations on coinage metals processed for foreign governments.

TABLE 10A.—*Refined gold and silver produced by the electrolytic process at the New York Assay Office refinery, by months, fiscal year 1969*

	Gold	Silver	Total
FINE OUNCES			
1968			
July.....			
August.....	138,818.010	260,695.990	399,514.000
September.....	228,162.793	333,215.570	561,378.363
October.....	127,329.648	252,634.350	379,963.998
November.....	131,210.128	313,241.990	444,452.118
December.....	163,993.754	249,081.920	413,075.674
1969			
January.....	275,776.592	382,310.850	658,087.442
February.....	163,039.485	311,158.230	474,197.715
March.....	203,520.104	278,637.100	482,157.204
April.....	196,836.683	291,956.840	488,793.523
May.....	98,946.363	182,097.630	281,043.993
June.....	25,558.890		25,558.890
Total ounces.....	1,753,192.450	2,855,030.470	4,608,222.920
SHORT TONS			
Tonnage.....	60.11	97.89	158.00

TABLE 10B.—*Stocks of unrefined gold and silver bullion held at the mints and assay offices on June 30, 1969*¹

[In fine ounces]

Institution	Gold bullion	Silver bullion
Philadelphia.....	4,827.657	939.07
San Francisco.....	7,676,248.543	6,721,778.99
Denver.....	9,343,672.514	8,318,645.56
New York.....	9,977,921.714	7,415,131.70
Total.....	27,002,670.428	22,456,495.32

¹ Data for 1969 are not comparable to previous years due to reclassification and disbursement of bullion from this category.

TABLE 11.—Detail of revenues deposited into the general fund of the Treasury by the Bureau of the Mint, fiscal year 1969

Item	Office of the Director	Philadelphia Mint	San Francisco Assay Office ¹	Denver Mint	New York Assay Office and West Point Depository	Total
GENERAL ACCOUNT RECEIPTS						
Seigniorage, minor coinage		\$10,630,747.80	\$5,352,596.33	\$26,117,441.46		\$42,100,785.59
Seigniorage, cupronickel clad coinage			1,149,999.34	105,753,400.54		162,557,338.90
Seigniorage, silver clad coinage		70,421,211.67	940,027.38	27,220,850.53		28,160,877.91
Fines, penalties, and forfeitures, not otherwise classified		13.48	2.86	110.79	\$1.58	14,767,272.65
Recovery of Mint manufacturing expenses	14,767,272.65					11,940,333.13
Sale of miscellaneous products and byproducts, not otherwise classified	67,105.98	64,102.61	11,696,533.50	103,914.85	8,676.19	11,940,333.13
Fees and other charges for accounting and auditing services	16.40	154.92	89.64	136.10	54.46	28.92
Service charges for allotments of pay for savings accounts (Public Law 90-365)	6.72	1.08		21.12		1,128.91
Commission on telephone pay stations		726.53	241.04	161.34		5,630.00
Charges for testing, inspection, and grading services, not otherwise classified		418.00		1,010.00	4,202.00	69.48
Business concessions				69.48		850,792.11
Bullion charges		300,674.55	250,691.23	36,394.75	263,031.58	122.50
Other fees and charges for miscellaneous services		112.50		10.00		
Proceeds from sale of equipment and other personal property, not otherwise classified						
Sale of scrap and salvage materials	615.00	6.00	1,088.70	50.72		1,760.42
Profit on sale of silver bullion		19,464.85	1,369.24	2,126.73	48,290.14	71,250.96
Recoveries for Government property lost or damaged, not otherwise classified		21,908,389.55	5,280,930.71	11,525,392.26	12,236,304.44	50,960,016.96
Miscellaneous recoveries and refunds, not otherwise classified	.40	71.20		3.00		74.20
		177.00	61.23	285.67	3,432.50	3,956.80
Total general account receipts	67,744.50	103,346,271.74	24,682,631.20	170,761,379.34	12,563,992.89	311,422,019.67
SPECIAL ACCOUNT RECEIPTS						
Increment resulting from reduction in the weight of the gold dollar		1.92	77.97	20.09	37.78	137.76
Total receipts	67,744.50	103,346,273.66	24,682,709.17	170,761,399.43	12,564,030.67	311,422,157.43

¹ Coinage operations authorized by sec. 201 of Public Law 89-81, approved July 23, 1965, a result of which is the receipt of coinage seigniorage shown in the column.

TABLE 12.—Analysis of monetary assets and liabilities of the Bureau of the Mint on June 30, 1969

Item	Philadelphia Mint	San Francisco Assay Office	Denver Mint	New York Assay Office and West Point Depository	Fort Knox Depository	Total
ASSETS						
Gold bullion.....	\$1,620,611.74	\$390,877,995.54	\$2,349,561,149.80	\$1,536,481,965.16	\$5,657,612,557.75	\$9,936,154,279.99
Silver bullion ¹	16,377,367.79	14,801,017.33	50,720,838.77	49,206,047.07	-----	131,105,270.96
Subsidiary coin.....	14,803,501.55	-----	61,034,106.75	17,471,958.15	27,952,992.90	121,262,559.35
Minor coin.....	286.28	774,450.00	330,795.94	-----	-----	1,105,532.22
Coinage metal other than silver.....	70,762,639.37	18,401,716.71	9,203,356.85	-----	-----	98,367,712.93
All other ²	43,258.70	2,863,581.78	43,676.75	80,135.84	-----	3,030,653.07
Total assets.....	103,607,665.43	427,718,761.36	2,470,893,924.86	1,603,240,106.22	5,685,565,550.65	10,291,026,008.52
LIABILITIES						
Bullion fund.....	32,731,810.74	408,359,037.65	2,440,689,292.87	1,603,222,208.02	5,685,565,550.65	10,170,567,899.93
Coinage metal fund.....	70,875,854.69	19,311,713.93	30,204,631.99	-----	-----	120,392,200.61
All other.....	-----	48,009.78	-----	17,898.20	-----	65,907.98
Total liabilities.....	103,607,665.43	427,718,761.36	2,470,893,924.86	1,603,240,106.22	5,685,565,550.65	10,291,026,008.52

¹ Includes silver for the manufacture of silver clad half dollars valued at \$21,848,447.15.
² Includes uncurrent gold coin, silver dollars, and coin sets.

TABLE 13.—Number of employees of the Bureau of the Mint, fiscal year 1969

Bureau of the Mint	Office of the Director ¹	Philadelphia Mint	Denver Mint	San Francisco Assay Office	New York Assay Office	West Point Depository	Fort Knox Depository	Total, June 30, 1969	Total, June 30, 1968
General administration ²	74	58	34	29	18	2	3	218	220
Coining		204	178	199				581	625
Melting and refining		27	38		53			118	118
Cash and deposits		18	43	67	60			188	158
Numismatic service				71				71	34
Guard force		49	41	38	22	18	26	194	179
Building and mechanical		71	62	47	3 19	10	3	212	207
Engraving		75						75	74
Assaying		5	9	8	14			36	37
Custodial force		32	10	13	(3)			55	48
Total June 30, 1969	74	539	415	472	186	30	32	1,748	
Total June 30, 1968	71	562	388	414	202	31	32		1,700

¹ The Office of the Director is composed of 5 divisions: Budget and Finance, Coin Management and Public Information, Management Analysis and Production, Personnel, and Technical. In addition, there are 3 special staffs: Legal, Security, and Statistical. (From the Statement of Organization, Functions, and Procedures of the Bureau

of the Mint, approved July 14, 1967, and published in the Federal Register, July 19, 1967.)
² Includes executive direction, accounting, personnel, technical, etc.
³ The custodial force of the New York Assay Office is included with building and mechanical.

TABLE 14.—U.S. coins manufactured, calendar year 1968 ¹

Denomination	For general circulation		Proof coins		Total coinage	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
50 cents.....	246, 951, 930	\$123, 475, 965. 00	3, 041, 506	\$1, 520, 753. 00	249, 993, 436	\$124, 996, 718. 00
25 cents.....	322, 265, 500	80, 566, 375. 00	3, 041, 506	760, 376. 50	325, 307, 006	81, 323, 751. 50
10 cents.....	905, 218, 680	90, 521, 868. 00	3, 041, 506	304, 150. 60	908, 260, 186	90, 826, 018. 60
5 cents.....	191, 623, 881	9, 581, 194. 05	3, 041, 506	152, 075. 30	194, 665, 387	9, 733, 269. 35
1 cent.....	4, 852, 420, 571	48, 524, 205. 71	3, 041, 506	30, 415. 06	4, 855, 462, 077	48, 554, 620. 77
Total.....	6, 518, 480, 562	352, 669, 607. 76	15, 207, 530	2, 767, 770. 46	6, 533, 688, 092	355, 437, 378. 22

Denomination	Philadelphia Mint	Denver Mint	San Francisco Assay Office	Total
DETAIL—NUMBER OF COINS PRODUCED FOR GENERAL CIRCULATION				
50 cents.....		246, 951, 930		246, 951, 930
25 cents.....	220, 731, 500	101, 534, 000		322, 265, 500
10 cents.....	424, 470, 400	480, 748, 280		905, 218, 680
5 cents.....		91, 227, 880	100, 396, 001	191, 623, 881
1 cent.....	1, 707, 880, 970	2, 886, 269, 600	258, 270, 001	4, 852, 420, 571
Total.....	2, 353, 082, 870	3, 806, 731, 690	358, 666, 002	6, 518, 480, 562

DETAIL—FACE VALUE OF COINS PRODUCED FOR GENERAL CIRCULATION				
50 cents.....		\$123, 475, 965. 00		\$123, 475, 965. 00
25 cents.....	\$55, 182, 875. 00	25, 383, 500. 00		80, 566, 375. 00
10 cents.....	42, 447, 040. 00	48, 074, 828. 00		90, 521, 868. 00
5 cents.....		4, 561, 394. 00	\$5, 019 800. 05	9, 581, 194. 05
1 cent.....	17, 078 809. 70	28, 862, 696. 00	2, 582, 700. 01	48, 524, 205. 71
Total.....	114, 708, 724. 70	230, 358, 383. 00	7, 602, 500. 06	352, 669, 607. 76

DETAIL—COINS PRODUCED AT THE SAN FRANCISCO ASSAY OFFICE						
Denomination	For general circulation		Proof coins		Total	
	Number of coins	Face value	Number of coins	Face value	Number of coins	Face value
50 cents.....			3, 041, 506	\$1, 520, 753. 00	3, 041, 506	\$1, 520, 753. 00
25 cents.....			3, 041, 506	760, 376. 50	3, 041, 506	760, 376. 50
10 cents.....			3, 041, 506	304, 150. 60	3, 041, 506	304, 150. 60
5 cents.....	100, 396, 001	\$5, 019, 800. 05	3, 041, 506	152, 075. 30	103, 437, 507	5, 171, 875. 35
1 cent.....	258, 270, 001	2, 582, 700. 01	3, 041, 506	30, 415. 06	261, 311, 507	2, 613, 115. 07
Total.....	358, 666, 002	7, 602, 500. 06	15, 207, 530	2, 767, 770. 46	373, 873, 532	10, 370, 270. 52

¹ All coins manufactured during January–December 1968 bear the date 1968. For specifications, metallic composition, and designs, see table 1B.

TABLE 14A.—Consumption of metals in the manufacture of U.S. coins, calendar year 1968

[Based on standard weight of individual coins]

Denomination	Metallic content—short tons				
	Silver ¹	Copper	Nickel	Zinc	Total tons
Half dollar:					
Regular issue.....	1,252.20	1,878.31			3,130.51
Proof coins.....	15.42	23.14			38.56
Total.....	1,267.62	1,901.45			3,169.07
Quarter dollar:					
Regular issue.....		1,846.41	167.78		2,014.19
Proof coins.....		17.43	1.58		19.01
Total.....		1,863.84	169.36		2,033.20
Dime:					
Regular issue.....		2,074.57	188.51		2,263.08
Proof coins.....		6.97	.63		7.60
Total.....		2,081.54	189.14		2,270.68
5-cent piece:					
Regular issue.....		792.11	264.04		1,056.15
Proof coins.....		12.57	4.19		16.76
Total.....		804.68	268.23		1,072.91
1-cent piece:					
Regular issue.....		15,803.26		831.75	16,635.01
Proof coins.....		9.91		.52	10.43
Total.....		15,813.17		832.27	16,645.44
Summary:					
Regular issue.....	1,252.20	22,394.66	620.33	831.75	25,098.94
Proof coins.....	15.42	70.02	6.40	.52	92.36
Grand total.....	1,267.62	22,464.68	626.73	832.27	25,191.30

¹ Silver content of 249,993,436 clad half dollars at standard weight is equivalent to approximately 36,900,000 fine troy ounces.

TABLE 15.—*Summary of subsidiary clad coins manufactured under the Coinage Act of 1965*

Calendar year or month	Number of pieces			
	Half dollars	Quarter dollars	Dimes	Total clad coins
1965.....	(¹)	460,948,000	6,890,000	467,838,000
1966 ²	174,864,298	2,179,871,040	3,027,985,110	5,382,720,448
1967 ³	296,910,322	1,525,895,192	2,245,870,664	4,068,676,178
1968: ⁴				
January.....	32,792,005	21,804,005	54,664,185	109,260,195
February.....	40,402,440	24,990,440	62,942,440	128,335,320
March.....	29,871,780	21,243,780	37,251,780	88,367,340
April.....	37,045,516	11,281,516	48,549,516	96,876,548
May.....	42,074,809	24,606,809	70,816,809	137,498,427
June.....	16,119,520	17,937,520	26,311,520	60,368,560
Total as of June 30, 1968.....	670,080,690	4,288,578,302	5,581,282,024	10,539,941,016
July.....	13,594,410	27,778,410	24,468,410	65,841,230
August.....	13,451,082	34,333,082	28,627,082	76,411,246
September.....	7,272,962	32,560,962	105,259,962	145,093,886
October.....	4,076,360	36,352,360	211,850,360	252,279,080
November.....	5,440,105	46,976,105	162,494,105	214,910,315
December.....	7,852,447	25,442,017	75,024,017	108,318,481
Total as of December 31, 1968.....	721,768,056	4,492,021,238	6,189,005,960	11,402,795,254
1969:				
January.....	7,301,494	14,453,494	75,557,494	97,312,482
February.....	7,056,073	20,064,073	79,870,073	106,990,219
March.....	9,495,006	26,671,006	82,707,006	118,873,018
April.....	11,724,647	28,130,647	97,578,647	137,433,941
May.....	11,636,151	28,364,151	85,730,151	125,730,453
June.....	4,580,138	6,076,138	42,420,008	53,076,284
Total January-June 1969 ⁵	51,793,509	123,759,509	463,863,379	639,416,397
Total 1965-June 1969.....	773,561,565	4,615,780,747	6,652,869,339	12,042,211,651

¹ The first composite half dollars, struck at the Denver Mint on Dec. 30, 1965, were delivered to the cash and deposits division where all production output is accounted for, on Jan. 3, 1966.

² The 1966 production includes 4,621,583 special Mint sets, i.e., 4,621,583 coins of each denomination (13,864,749 subsidiary coins) manufactured at San Francisco.

³ The 1967 production includes 1,863,344 special Mint sets, i.e., 1,863,344 coins of each denomination (5,590,032 subsidiary coins) manufactured at San Francisco.

⁴ The 1968 production includes 3,041,506 proof coin sets, i.e., 3,041,506 coins of each denomination (9,124,518 subsidiary coins) manufactured at San Francisco.

⁵ January-June 1969 production includes 1,699,509 proof coin sets, i.e., 1,699,509 of each denomination (5,098,527 subsidiary coins) manufactured at San Francisco.

TABLE 16.—Foreign coins manufactured by the U.S. mints, calendar year 1968

Country and denomination	Coins manu- factured ¹	Metallic composition	Gross weight	Diameter <i>mm.</i>	Thickness <i>mm.</i>	Type of edge
Canada: 10 cents.....	<i>Pieces</i> 42,430,000	Pure nickel.....	<i>Grams</i> 2.0736	<i>mm.</i> 17.91	<i>mm.</i> 1.14	Reeded.
Costa Rica:						
1 colon.....	2,000,000	75 percent copper, 25 percent nickel.....	10	29.00	1.94	Incuse-lettered.
50 centimos.....	2,000,000	do.....	7	26.00	1.74	Do.
5 centimos.....	4,840,000	Stainless steel (17 percent chrome).....	0.875	15.00	0.84	Reeded.
Total.....	8,840,000					
El Salvador:						
10 centavos.....	3,000,000	75 percent copper, 25 percent nickel.....	7	26.00	2.50	Smooth.
1 centavo.....	5,000,000	95 percent copper, 5 percent zinc.....	2.5	16.00	1.61	Do.
Total.....	8,000,000					
Liberia: 25 cents.....	1,600,000	75 percent copper, 25 percent nickel.....	4.48564	23.01	1.50	Reeded.
Panama:						
Regular issue:						
50 centesimos.....	1,000,000	3-layer composite: outer cladding 80 percent silver, 20 percent copper bonded to core of approximately 20 percent silver, 80 percent copper.....	11.5	30.61	1.98	Reeded.
25 centesimos.....	1,200,000	3-layer composite: outer cladding 75 percent copper, 25 percent nickel bonded to core of pure copper.....	5.67	24.26	1.83	Do.
10 centesimos.....	5,000,000	do.....	2.268	17.91	1.30	Do.
5 centesimos.....	6,000,000	75 percent copper, 25 percent nickel.....	5	21.21	1.78	Smooth.
1 centesimo.....	25,000,000	95 percent copper, 5 percent zinc.....	3.11	19.05	1.63	Do.
Total.....	38,200,000					

Proof coins:						
1 balboa	43, 193	900 silver, 100 copper	26.73	38.10	2.72	Reeded.
50 centesimos	43, 193	3-layer composite: outer cladding 80 percent silver, 20 percent copper bonded to core of approximately 20 percent silver, 80 percent copper.	11.5	30.61	1.98	Do.
25 centesimos	43, 193	3-layer composite: outer cladding 75 percent copper, 25 percent nickel bonded to core of pure copper.	5.67	24.26	1.83	Do.
10 centesimos	43, 193	do	2.268	17.91	1.30	Do.
5 centesimos	43, 193	75 percent copper, 25 percent nickel	5	21.21	1.78	Smooth.
1 centesimo	43, 193	95 percent copper, 5 percent zinc	3.11	19.05	1.63	Do.
Total	259, 158					
Total	38, 459, 158					
Philippines:						
50 sentimos	20, 000, 000	70 percent copper, 18 percent zinc, and 12 percent nickel	8	27.50	1.96	Reeded.
25 sentimos	10, 000, 000	do	4	21.00	1.75	Do.
10 sentimos	60, 000, 000	do	2	17.90	1.24	Do.
5 sentimos	50, 000, 000	60 percent copper, 40 percent zinc	2.5	18.40	1.45	Smooth.
1 sentimo	27, 940, 000	95 percent aluminum, 5 percent magnesium	0.485	15.25	1.36	Do.
Total	167, 940, 000					
Total finished coin	267, 269, 158					
Brazil—Coinage blanks:						
20 centavos	76, 335, 800	75 percent copper, 25 percent nickel	7.86	25.00		
10 centavos	72, 463, 700	do	5.52	23.00		
Total	148, 799, 500					
Grand total, coins and blanks	416, 068, 658					

¹ Coins, all round in shape, were manufactured at 3 facilities, as follows: Canada, Philadelphia. Costa Rica, 1 colon and 50 centimos, Philadelphia; 5 centimos, San Francisco. El Salvador, Denver. Liberia, Denver. Panama, regular issue: 50 and 25 centesimos, San Francisco; 10 centesimos, Denver; 5 centesimos, 5,536,000 Denver, 464,000 centimo, Philadelphia. San Francisco; 1 centesimo, 24,740,000 Denver, 260,000 San Francisco; proof coins at San Francisco. Philippines, 50 sentimos, Philadelphia; 25 sentimos, San Francisco; 10 sentimos, 50,000,000 Philadelphia, 10,000,000 San Francisco; 5 sentimos, San Francisco; and 1 centimo, Philadelphia.

TABLE 16A.—*Metals consumed in foreign coins manufactured by U.S. mints, calendar year 1968*
[Based on the specifications shown in table 16]

Country and denomination	Coins manufactured		Silver	Copper	Nickel	Zinc	Aluminum	Magnesium	Stainless steel	Total
	Pieces	Short tons								
Canada: 10 cents.....	42,430,000	-----	-----	-----	96.98	-----	-----	-----	-----	96.98
Costa Rica:										
1 colon.....	2,000,000	-----	-----	16.54	5.51	-----	-----	-----	-----	22.05
50 centimos.....	2,000,000	-----	-----	11.57	3.86	-----	-----	-----	-----	15.43
5 centimos.....	4,840,000	-----	-----	-----	-----	-----	-----	-----	4.67	4.67
Total.....	8,840,000	-----	-----	28.11	9.37	-----	-----	-----	4.67	42.15
El Salvador:										
10 centavos.....	3,000,000	-----	-----	17.36	5.79	-----	-----	-----	-----	23.15
1 centavo.....	5,000,000	-----	-----	13.09	-----	0.69	-----	-----	-----	13.78
Total.....	8,000,000	-----	-----	30.45	5.79	.69	-----	-----	-----	36.93
Liberia: 25 cents.....	1,600,000	-----	-----	5.93	1.98	-----	-----	-----	-----	7.91

Panama:									
1 balboa.....	43,193	1.14	.13						1.27
50 centesimos.....	1,043,193	5.29	7.93						13.22
25 centesimos.....	1,243,193		7.12			.65			7.77
10 centesimos.....	5,043,193		11.56			1.05			12.61
5 centesimos.....	6,043,193		24.98			8.33			33.31
1 centesimo.....	25,043,193		81.56			4.29			85.85
Total.....	138,459,158	6.43	133.28	10.03	4.29				154.03
Philippines:									
50 sentimos.....	20,000,000		123.46	21.16	31.75				176.37
25 sentimos.....	10,000,000		30.86	5.29	7.94				44.09
10 sentimos.....	60,000,000		92.60	15.87	23.81				132.28
5 sentimos.....	50,000,000		82.67		55.12				137.79
1 sentimo.....	27,940,000					14.19	0.75		14.94
Total.....	167,940,000		329.59	42.32	118.62	14.19	.75		505.47
Total finished coin.....	267,269,158	6.43	527.36	166.47	123.60	14.19	.75	4.67	843.47
Brazil—Coinage blanks:									
20 centavos.....	76,335,800		496.04	165.35					661.39
10 centavos.....	72,463,700		330.69	110.23					440.92
Total.....	148,799,500		826.73	275.58					1,102.31
Grand total coins and blanks.....	416,068,658	6.43	1,354.09	442.05	123.60	14.19	.75	4.67	1,945.78

¹ Includes 43,193 sets of proof coins.

TABLE 16B.—*Summary of foreign coinage by the U.S. mints, by country, through Dec. 31, 1968*

Country	Number of pieces produced	Country	Number of pieces produced
Argentina.....	64,058,334	Haiti.....	44,500,000
Australia.....	168,000,000	Hawaii ¹	1,950,000
Belgian Congo.....	25,000,000	Honduras.....	106,529,500
Belgium.....	25,000,000	Indo-China.....	135,270,000
Bolivia.....	30,000,000	Korea.....	295,000,000
Brazil (blanks).....	148,799,500	Liberia.....	22,052,500
Canada.....	42,430,000	Mexico.....	91,076,840
China.....	39,720,096	Netherlands.....	562,500,000
Colombia.....	133,461,872	Neth. E. Indies.....	1,716,368,000
Costa Rica.....	90,798,820	Nicaragua.....	26,080,000
Cuba.....	496,559,888	Panama (Republic).....	79,120,244
Curacao.....	12,000,000	Peru.....	136,045,669
Dominican Republic.....	53,920,207	Philippines.....	1,821,023,332
Ecuador.....	214,451,060	Poland.....	6,000,000
El Salvador.....	181,695,351	Saudi Arabia.....	124,712,574
Ethiopia.....	375,433,730	Siam (Thailand).....	20,000,000
Fiji.....	4,800,000	Surinam (Netherlands Guiana).....	21,195,000
France.....	50,000,000	Syria.....	7,350,000
Greenland.....	100,000	Venezuela.....	306,762,944
Guatemala.....	7,835,000		
		Total (39 countries).....	7,687,600,461

¹ Coined prior to annexation to the United States. U.S. coins used thereafter. Hawaii became the 50th State of the Union on Aug. 21, 1959.

TABLE 16C.—*Summary of foreign coinage by the U.S. mints, by calendar year, through Dec. 31, 1968*

Calendar year	Number of pieces produced	Calendar year	Number of pieces produced
July 1, 1875-Dec. 31, 1905.....	155,896,973	1937.....	26,800,000
1906.....	10,204,504	1938.....	48,579,644
1907.....	45,253,047	1939.....	15,725,000
1908.....	29,645,359	1940.....	33,170,000
1909.....	11,298,981	1941.....	208,603,500
1910.....	7,153,818	1942.....	307,737,000
1911.....	7,794,406	1943.....	186,682,000
1912.....	6,244,348	1944.....	788,498,000
1913.....	7,309,258	1945.....	1,802,376,008
1914.....	17,335,005	1946.....	504,528,000
1915.....	55,485,190	1947.....	277,376,094
1916.....	37,441,328	1948.....	21,950,000
1917.....	25,208,497	1949.....	156,687,944
1918.....	60,102,000	1950.....	2,000,000
1919.....	100,269,195	1951.....	25,450,000
1920.....	99,002,334	1952.....	45,857,000
1921.....	55,094,352	1953.....	193,673,000
1922.....	7,863,030	1954.....	19,015,000
1923.....	4,369,000	1955.....	67,550,000
1924.....	12,663,196	1956.....	38,793,500
1925.....	13,461,000	1957.....	59,264,000
1926.....	14,987,000	1958.....	152,575,000
1927.....	3,650,000	1959.....	129,647,000
1928.....	16,701,000	1960.....	238,400,000
1929.....	34,980,000	1961.....	148,500,000
1930.....	3,300,120	1962.....	256,485,000
1931.....	4,498,020	1963.....	293,515,000
1932.....	9,756,096	1964.....	
1933.....	15,240,000	1965.....	
1934.....	24,280,000	1966.....	7,440,000
1935.....	109,600,850	1967.....	176,196,206
1936.....	32,350,000	1968.....	416,088,658
		Total.....	7,687,600,461

NOTE.—For a detailed record of foreign coinage production by U.S. mints for other countries from 1876 through 1965, see pp. 157-183 in the 1966 annual report. For annual data for the calendar year 1966 see p. 48 in the 1966 report, for the calendar year 1967, p. 69 in the 1967 report, and for the calendar year 1968, table 16 in this report.

TABLE 17.—*Gold transactions of the Bureau of the Mint, calendar year 1968, in fine ounces (rounded to nearest whole ounce)*

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand, Dec. 31, 1967	Receipts (including transfers) calendar year 1968	Total	Disbursements (including transfers) calendar year 1968	Balance on hand, Dec. 31, 1968
Philadelphia.....	53,566	18,917	72,483	20,091	52,392
San Francisco.....	9,731,294	1,193,487	10,924,781	687,605	10,237,176
Denver.....	66,895,699	251,775	67,147,474	17,414	67,130,060
New York.....	28,366,203	55,901,849	84,268,052	46,089,620	38,178,432
Fort Knox.....	208,173,524	-----	208,173,524	46,527,451	161,646,073
Total.....	313,220,286	57,366,028	370,586,314	93,342,181	277,244,133

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Transfers from other Federal depositories	Total receipts
Philadelphia.....	7,190	91	11,636	-----	18,917
San Francisco.....	1,193,046	416	25	-----	1,193,487
Denver.....	251,315	460	-----	-----	251,775
New York.....	4,355,090	186	42,975,144	8,571,429	55,901,849
Fort Knox.....	-----	-----	-----	-----	-----
Total.....	5,806,641	1,153	42,986,805	8,571,429	57,366,028

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps and manufactures, operating losses, etc.	Transfers to mints and assay offices	Transfers to other Federal depositories	Total disbursements
Philadelphia.....	14,274	100	5,717	-----	20,091
San Francisco.....	687,605	-----	-----	-----	687,605
Denver.....	17,352	62	-----	-----	17,414
New York.....	2,584,352	4,947	11,661	43,488,660	46,089,620
Fort Knox.....	-----	-----	42,969,427	3,558,024	46,527,451
Total.....	3,303,583	5,109	42,986,805	47,046,684	93,342,181

TABLE 18.—*Gold transactions of the Bureau of the Mint, calendar year 1968, value at \$35 per fine troy ounce*

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Dec. 31, 1967	Receipts (including transfers) calendar year 1968	Total	Disbursements (including transfers) calendar year 1968	Balance on hand Dec. 31, 1968
Philadelphia..	\$1,874,795.63	\$662,110.47	\$2,536,906.10	\$703,197.81	\$1,833,708.29
San Francisco..	340,595,277.62	41,772,043.31	382,367,320.93	24,066,157.54	358,301,163.39
Denver.....	2,341,349,462.20	8,812,128.23	2,350,161,590.43	609,478.45	2,349,552,111.98
New York....	992,817,128.65	1,956,564,734.24	2,949,381,862.89	1,613,136,722.63	1,336,245,140.26
Fort Knox....	7,286,073,327.70	-----	7,286,073,327.70	1,628,460,769.95	5,657,612,557.75
Total...	10,962,709,991.80	2,007,811,016.25	12,970,521,008.05	3,266,976,326.38	9,703,544,681.67

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Transfers from other Federal depositories	Total receipts
Philadelphia..	\$251,650.92	\$3,190.64	\$407,268.91	-----	\$662,110.47
San Francisco..	41,756,600.39	14,567.92	875.00	-----	41,772,043.31
Denver.....	8,796,020.90	16,107.33	-----	-----	8,812,128.23
New York....	152,428,148.24	6,532.09	1,504,130,033.71	\$300,000,020.20	1,956,564,734.24
Fort Knox....	-----	-----	-----	-----	-----
Total...	203,232,420.45	40,397.98	1,504,538,177.62	300,000,020.20	2,007,811,016.25

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps and manufactures, operating losses, etc.	Transfers to mints and assay offices	Transfers to other Federal depositories	Total disbursements
Philadelphia....	\$499,577.64	\$3,517.37	\$200,102.80	-----	\$703,197.81
San Francisco..	24,066,157.54	-----	-----	-----	24,066,157.54
Denver.....	607,309.25	2,169.20	-----	-----	609,478.45
New York....	90,452,326.76	173,138.95	408,143.91	\$1,522,103,113.01	1,613,136,722.63
Fort Knox....	-----	-----	1,503,929,930.91	124,530,839.04	1,628,460,769.95
Total....	115,625,371.19	178,825.52	1,504,538,177.62	1,646,633,952.05	3,266,976,326.38

TABLE 19.—*Silver bullion transactions of the Bureau of the Mint, calendar year 1968*

	<i>Fine troy ounces</i>
Balance on hand December 31, 1967:	
Silver held at cost value.....	173, 289. 91
Silver monetized to secure silver certificates.....	283, 543, 175. 61
Silver bullion for coinage or sale at \$1.29-plus.....	2, 030, 105. 97
Silver recoinage bullion.....	234, 898. 04
Coinage metal fund silver.....	25, 988, 720. 45
Total.....	311, 970, 189. 98
Increases during calendar year 1968:	
At market value.....	314, 351. 71
Deposits in exchange for bars.....	1, 913, 137. 07
Recoinage bullion.....	93, 398. 93
Melted (900 fine coin).....	79, 331, 360. 11
Received from the Atomic Energy Commission.....	13, 979, 031. 47
All other.....	181, 610. 62
Total increases.....	95, 812, 889. 91
Decreases during calendar year 1968:	
Silver issued in exchange for silver certificates, sales, etc....	177, 689, 278. 94
Manufactured into U.S. silver clad coin.....	36, 833, 217. 28
Bars issued in exchange for deposits.....	1, 913, 137. 07
Transferred to stockpile ¹	120, 371, 251. 81
All other.....	100, 095. 12
Total decreases.....	336, 906, 980. 22
Balance on hand December 31, 1968:	
Silver bullion ordinary.....	37, 693, 181. 33
900 fine silver coin bars.....	14, 745, 242. 33
Coinage metal fund silver.....	18, 437, 676. 01
Total.....	70, 876, 099. 67

¹ Silver bullion of the Treasury in custody of the Bureau of the Mint, amounting to 120,371,251.81 fine ounces valued at \$155,631,517.38, was transferred to the U.S. Government stockpile during the calendar year 1968. In addition, silver bullion of the Treasury in custody of the Atomic Energy Commission, amounting to 44,628,748.19 fine ounces valued at \$57,701,815.80, was transferred to the stockpile during calendar 1968, making total transfers of 165,000,000 fine ounces valued at \$213,333,333.18. (Strategic and Critical Materials Stockpiling Act, Public Law 520, approved July 23, 1946, 60 Stat. 596, 50 U.S.C. 98, 98 a-g (1951); Public Law 90-29, approved June 24, 1967, 81 Stat. 77, 31 U.S.C. 405a-1, a-2, a-3 (supp. 1967), and 31 U.S.C. 324 (supp. 1967)).

TABLE 20.—Analysis of monetary assets and liabilities of the Bureau of the Mint on Dec. 31, 1968

Item	Philadelphia Mint	San Francisco Assay Office	Denver Mint	New York Assay Office and West Point Depository	Fort Knox Depository	Total
ASSETS						
Gold bullion.....	\$1,833,708.29	\$358,301,163.39	\$2,349,556,511.90	\$1,336,238,881.94	\$5,657,612,557.75	\$9,703,592,823.27
Silver bullion.....	6,999,372.66	13,383,463.53	37,975,721.62	35,094,501.14	---	193,453,058.95
Subsidiary coin.....	86,856,035.90	7,681,096.95	100,133,926.80	10,952,915.40	41,497,000.32	247,120,975.37
Minor coin.....	66,274.39	3,042,933.24	2,415,783.76	871,600.00	---	6,396,591.39
Coinage metal other than silver.....	72,578,142.20	20,881,090.35	11,690,563.21	---	---	105,149,795.76
All other.....	35,726.13	96,620.69	42,035.86	34,667.77	---	209,050.45
Total assets.....	168,369,259.57	403,386,368.15	2,501,814,543.15	1,383,242,566.25	5,699,109,558.07	10,155,922,295.19
LIABILITIES						
Bullion fund.....	95,712,182.53	381,465,347.65	2,465,268,057.48	1,383,242,566.25	5,699,109,558.07	10,024,797,711.98
Coinage metal fund.....	72,559,587.20	21,623,354.18	34,860,062.51	---	---	129,043,003.89
All other.....	97,489.84	297,666.32	1,686,423.16	---	---	2,081,579.32
Total liabilities.....	168,369,259.57	403,386,368.15	2,501,814,543.15	1,383,242,566.25	5,699,109,558.07	10,155,922,295.19

¹ Includes silver for the manufacture of silver clad half dollars valued at \$23,877,502.75.

EXHIBITS

**Exhibit 1.—PRESIDENTIAL ANNOUNCEMENT OF APPOINTMENT OF
MEMBERS OF 1969 ASSAY COMMISSION, FEBRUARY 11, 1969**

1969 ASSAY COMMISSION

**ANNOUNCEMENT OF APPOINTMENT OF 19 MEMBERS TO THE COMMISSION.
FEBRUARY 11, 1969**

President Nixon today announced the appointment of 19 members of the 1969 Assay Commission. They will gather at the new U.S. Mint in Philadelphia on February 12, 1969, and test coins produced during calendar year 1968 at the Denver and Philadelphia Mints.

The Commission meets each year to count, weigh, and assay the Nation's coinage to determine whether it has been struck in accordance with provisions of the law. The Commission has three ex-officio members: the Honorable Thomas J. Clary, chief judge of the District Court for the Eastern District of Pennsylvania; the Honorable William B. Camp, Comptroller of the Currency; and Mr. Paul J. Maguire, Assayer, U.S. Assay Office. All members serve without compensation.

The Assay Commission, which was first established in 1792, is one of the oldest institutions in the annals of American history. It originally provided for the examination of coins to be made personally by the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary of State, and the Attorney General of the United States.

The 1969 Assay Commission appointments announced today by the President are the following:

Albert L. Baber, businessman, El Cajon, Calif.
Harold S. Bareford, attorney, Plainfield, N.J.
Mrs. Adeline I. Bebee, businesswoman, Omaha, Nebr.
Ray Byrne, public relations and author, Pittsburgh, Pa.
Harmer B. Cole, Sr., businessman, Pennsville, N.J.
Mrs. Penelope Prewitt Cunningham, educator, Birmingham, Ala.
Kenneth R. Henderson, businessman and author, Ridgefield Park, N.J.
Charles R. Hoskins, museum curator, Grosse Pointe Woods, Mich.
Dr. William A. Jenkins, scientist, Wilmington, Del.
Voris King, businessman, Lake Charles, La.
Mrs. Katherine Parker Mayo, civic leader, Wichita, Kans.
Robert E. Medlar, banker and realtor, Lubbock, Tex.
James Roy Pennell, Jr., businessman and author, Anderson, S.C.
Roy G. Renderer, civic leader, Miami, Fla.
Eldo H. Stonecipher, businessman and civic leader, Columbus, Ind.
James F. Towey, businessman and civic leader, East Alton, Ill.
Samuel Witt, civic leader, Fisherville, Va.
M. Wistar Wood, educator, Woodbrook, Ambler, Pa.
Theodore R. Young, Chief, Metrology Division, National Bureau of Standards, Kensington, Md.
Miss Eva Adams, Director of the Mint, presides.

—*Weekly Compilation of Presidential Documents, February 17, 1969.*

**Exhibit 2.—TREASURY PRESS RELEASE, MAY 6, 1969: RICHARD
M. NIXON PRESIDENTIAL MEDAL NOW ON SALE AT THE MINT**

The Richard M. Nixon Medal has been added to the Presidential series of medals available for purchase from the Bureau of the Mint, the Treasury announced today.

The Nixon Presidential Medal may be purchased from the Superintendent, U.S. Mint, Philadelphia, Pa. 19106. The cost is \$3, including postage. The medal is of mint bronze, and is 3 inches in diameter. Delivery time will be approximately 1 week.

The front of the medal contains a profile portrait of the President, looking to the viewer's right. Above and around the border is the inscription "President of the United States," and to the left of the bust, "Richard Milhous Nixon."

The reverse side has an adaptation of the seal of the President of the United States within a wreath of 50 stars. Below the seal is the inscription "Inaugurated January 20, 1969—a new day for America—a new dawn for peace and freedom in the world—Richard M. Nixon." The statement is from his August 1968 speech accepting the nomination for President.

Both front and reverse designs were executed by Frank Gasparro, Chief Engraver of the Mint.

Included in the Presidential Medal series are medals for all former Presidents of the United States. Individual medals or the entire series may be purchased from the Philadelphia Mint.

Production of commemorative medals honoring the Presidents, Army and Navy heroes and outstanding citizens, and memorializing events of national importance, has been carried on at the Philadelphia Mint for more than 150 years.

Exhibit 3

[Public Law 91-12, 91st Cong., S. 1081, May 7, 1969]

AN ACT To provide for the striking of medals in honor of the dedication of the Winston Churchill Memorial and Library

Winston
Churchill
Memorial
and
Library.

Medals.

83 STAT. 8

83 STAT. 9

Duplicate
copies.

Striking,
time
limitation.

Cost.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a), in honor of the dedication of the Winston Churchill Memorial and Library at Westminster College in Fulton, Missouri, in May 1969, the President is authorized to present in the name of the people of the United States and in the name of the Congress to the widow of the late Winston Churchill a gold medal with suitable emblems, devices, and inscriptions to be determined by the Fulton Area Chamber of Commerce, Incorporated, subject to the approval of the Secretary of the Treasury. The Secretary shall cause such a medal to be struck and furnished to the President: *Provided*, That the Fulton Area Chamber of Commerce, Incorporated, agrees to pay, under terms considered necessary by the Secretary to protect the interests of the United States, all costs incurred in the striking of such medal.

(b) The die from which such gold medal is struck shall be marred and donated to the Winston Churchill Memorial and Library for display purposes.

SEC. 2. (a) The Secretary of the Treasury shall strike and furnish to the Fulton Area Chamber of Commerce, Incorporated, not more than one hundred thousand duplicate copies of such medal in silver and bronze (of which not more than five thousand copies shall be in silver). The medals shall be considered to be national medals within the meaning of section 3551 of the Revised Statutes (31 U.S.C. 368).

(b) The medals provided for in this section shall be made and delivered at such times as may be required by the Fulton Area Chamber of Commerce, Incorporated, in quantities of not less than two thousand, but no medals shall be made after December 31, 1969.

(c) The Secretary of the Treasury shall cause such medals to be struck and furnished at not less than the estimated cost of manufacture, including labor, materials, dies, use of machinery, and overhead expenses, and security satisfactory to the Director of the Mint shall be furnished to indemnify the United States for full payment of such costs.

Approved May 7, 1969.

Legislative history:

House Report No. 91-181 (Committee on Banking and Currency).

Senate Report No. 91-95 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969):

March 13: Considered and passed Senate.

May 5: Considered and passed House.

Exhibit 4

[Public Law 91-13, 91st Cong., S. 1130, May 15, 1969]

AN ACT To provide for the striking of medals in commemoration of the one hundredth anniversary of the founding of the American Fisheries Society

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the one hundredth anniversary of the founding of the American Fisheries Society on December 20, 1870, the Secretary of the Treasury is authorized and directed to strike and furnish to the American Fisheries Society not more than one hundred thousand medals with suitable emblems, devices, and inscriptions to be determined by the American Fisheries Society subject to the approval of the Secretary of the Treasury. The medals shall be made and delivered at such time as may be required by the American Fisheries Society in quantities of not less than two thousand, but no medals shall be made after December 31, 1970. The medals shall be considered to be national medals within the meaning of section 3551 of the Revised Statutes (31 U.S.C. 368).

SEC. 2. The Secretary of the Treasury shall cause such medals to be struck and furnished at not less than the estimated cost of manufacture, including labor, materials, dies, use of machinery, and overhead expenses, and security satisfactory to the Director of the Mint shall be furnished to indemnify the United States for the full payment of such costs.

SEC. 3. The medals authorized to be issued pursuant to this Act shall be of such size or sizes and of such various metals as shall be determined by the Secretary of the Treasury in consultation with the American Fisheries Society.

Approved May 15, 1969.

Legislative history:

House Report No. 91-184 accompanying H.R. 8648 (Committee on Banking and Currency).

Senate Report No. 91-96 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969):

March 17: Considered and passed Senate.

May 5: Considered and passed House, in lieu of H.R. 8648.

83 STAT. 9

American
Fisheries
Society.
100th
anniversary
medals.

Cost.
Sizes, etc.

Exhibit 5

[Public Law 91-16, 91st Cong., H.R. 6269, May 28, 1969]

AN ACT To provide for the striking of medals in commemoration of the three hundredth anniversary of the founding of South Carolina

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

§ 1. Medals authorized

In commemoration of the three hundredth anniversary of the founding of South Carolina, which will be celebrated in 1970, the Secretary of the Treasury (referred to in this Act as the Secretary) shall furnish medals (referred to in this Act as the medals) in accordance with this Act to the South Carolina Tricentennial Commission (referred to in this Act as the Commission). The medals authorized under this Act are national medals within the meaning of section 3551 of the Revised Statutes (31 U.S.C. 368).

§ 2. Design and materials

The medals shall bear such emblems, devices, and inscriptions, shall be of such size or sizes, and shall be made of such materials as the Commission may determine with the approval of the Secretary.

State of
South
Carolina.
300th
anniversary
medals.

83 STAT. 10

83 STAT. 11

§ 3. Minimum quantities; expiration of authority

Except for such quantities, if any, of gold or silver medals as may be approved by the Secretary, the medals may not be made in quantities of less than two thousand nor in an aggregate quantity greater than one hundred thousand. They shall be made and delivered at such times as may be required by the Commission, but no medals may be made after December 31, 1970.

§ 4. Determination of cost; security for payment

The medals shall be furnished at a price or prices equal to the costs of manufacture as estimated by the Secretary, including labor, materials, dies, use of machinery, and overhead expenses. The medals may not be made unless security satisfactory to the Secretary is furnished to indemnify the United States for full payment of these costs.

Approved May 28, 1969.

Legislative history:

House Report No. 91-180 (Committee on Banking and Currency).

Senate Report No. 91-172 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969) :

May 5 : Considered and passed House.

May 16 : Considered and passed Senate.

Exhibit 6

[Public Law 91-18, 91st Cong., H.R. 8188, May 28, 1969]

AN ACT To provide for the striking of medals in commemoration of the one hundredth anniversary of the founding of the city of Wichita, Kansas

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

§ 1. Medals authorized

Wichita,
Kans.
100th
anniversary
medals.

In commemoration of the one hundredth anniversary of the founding of the city of Wichita, Kansas, which will be celebrated in 1970, the Secretary of the Treasury (referred to in this Act as the Secretary) shall furnish medals (referred to in this Act as the medals) in accordance with this Act to Wichita Centennial, Incorporated (referred to in this Act as the Corporation). The medals authorized under this Act are national medals within the meaning of section 3551 of the Revised Statutes (31 U.S.C. 368).

§ 2. Design and materials

83 STAT. 11

83 STAT. 12

The medals shall bear such emblems, devices, and inscriptions, shall be of such size or sizes, and shall be made of such materials as the Corporation may determine with the approval of the Secretary.

§ 3. Quantities; expiration of authority

The medals may not be made in quantities of less than two thousand, nor in an aggregate quantity greater than one hundred thousand. They shall be made and delivered at such times as may be required by the Corporation, but no medals may be made after December 31, 1970.

§ 4. Determination of cost; security for payment

The medals shall be furnished at a price or prices equal to the costs of manufacture as estimated by the Secretary, including labor, materials, dies, use of machinery, and overhead expenses. The medals may not be made unless security satisfactory to the Secre-

tary is furnished to indemnify the United States for full payment of these costs.

Approved May 28, 1969.

Legislative history:

House Report No. 91-183 (Committee on Banking and Currency).

Senate Report No. 91-174 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969) :

May 5: Considered and passed House.

May 20: Considered and passed Senate.

Exhibit 7

[Public Law 91-29, 91st Cong., S. 1995, June 17, 1969]

AN ACT To provide for the striking of medals in commemoration of the one hundred and fiftieth anniversary of the founding of the State of Alabama 83 Stat. 37

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the one hundred and fiftieth anniversary of the founding of the State of Alabama, the Secretary of the Treasury is authorized and directed to strike and furnish to the Alabama Sesquicentennial Commission five thousand silver and fifty thousand bronze medals with suitable emblems, devices, and inscriptions to be determined by such Commission subject to the approval of the Secretary of the Treasury. The medals shall be made and delivered at such times as may be required by such Commission, but no medals shall be made after January 1, 1970. The medals shall be considered to be national medals within the meaning of section 3551 of the Revised Statutes (31 U.S.C. 368). Alabama 150th anniversary medals.

SEC. 2. The Secretary of the Treasury shall cause such medals to be struck and furnished at not less than the estimated cost of manufacture, including labor, materials, dies, use of machinery, and overhead expenses; and security satisfactory to the Director of the Mint shall be furnished to indemnify the United States for full payment of such costs. Cost.

SEC. 3. The medals authorized to be issued pursuant to this Act shall be of such size or sizes as shall be determined by the Secretary of the Treasury in consultation with the Alabama Sesquicentennial Commission. Size.

Approved June 17, 1969.

Legislative history:

House Report No. 91-267 accompanying H.R. 10931 (Committee on Banking and Currency).

Senate Report No. 91-171 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969) :

May 16: Considered and passed Senate.

June 2: Considered and passed House, in lieu of H.R. 10931.

Exhibit 8

[Public Law 91-48, 91st Cong., H.R. 7215, July 22, 1969]

AN ACT To provide for the striking of medals in commemoration of the fiftieth anniversary of the United States Diplomatic Courier Service 83 STAT. 83

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in commemoration of the fiftieth anniversary of the United States Diplomatic Courier Service, the Secretary of the Treasury (hereinafter referred to as the "Secretary") is authorized and directed to strike U.S. Diplomatic Courier Service. 50th anniversary medals.

bronze medals of a suitable size, and with suitable emblems, devices, and inscriptions to be determined solely by the Secretary.

SEC. 2. The Secretary shall cause such medals to be struck and sold by the mint, as a list medal, under such regulations as he may prescribe, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses.

Approved July 22, 1969.

Legislative history:

House Report No. 91-182 (Committee on Banking and Currency).

Senate Report No. 91-319 (Committee on Banking and Currency).

Congressional Record, volume 115 (1969) :

May 5 : Considered and passed House.

July 15 : Considered and passed Senate.

**Exhibit 9.—PRICE LIST OF BRONZE MEDALS FOR SALE TO THE PUBLIC
BY THE U.S. MINT, PHILADELPHIA, PA.**

NOTE.—Remittances must accompany all medal orders. The prices listed include all packing costs and shipping charges. Payment within the United States may be made in the form of U.S. money order, express or bank money order, bank cashier's check, or certified personal check. Payment from foreign countries may be made by international money order or check drawn on a U.S. bank. All sales are final. Medals may not be returned for exchange or refund.

Presidential			Secretaries of the Treasury		
No.		Price	No.		Price
<input type="checkbox"/> 101	George Washington	\$3. 00	<input type="checkbox"/> 201	Alexander Hamilton	\$3.00
<input type="checkbox"/> 102	John Adams	3. 00	<input type="checkbox"/> 202	William Windom	3. 00
<input type="checkbox"/> 103	Thomas Jefferson	3. 00	<input type="checkbox"/> 203	John G. Carlisle	3. 00
<input type="checkbox"/> 104	James Madison	3. 00	<input type="checkbox"/> 204	Daniel Manning	3. 00
<input type="checkbox"/> 105	James Monroe	3. 00	<input type="checkbox"/> 205	Lyman J. Gage	3. 00
<input type="checkbox"/> 106	John Quincy Adams	3. 00	<input type="checkbox"/> 206	Leslie M. Shaw	3. 00
<input type="checkbox"/> 107	Andrew Jackson	3. 00	<input type="checkbox"/> 207	George B. Cortelyou	3. 00
<input type="checkbox"/> 108	Martin Van Buren	3. 00	<input type="checkbox"/> 208	Franklin MacVeagh	3. 00
<input type="checkbox"/> 109	William Henry Harrison	3. 00	<input type="checkbox"/> 209	William McAdoo	3. 00
<input type="checkbox"/> 110	John Tyler	3. 00	<input type="checkbox"/> 210	Carter Glass	3. 00
<input type="checkbox"/> 111	James K. Polk	3. 00	<input type="checkbox"/> 211	Andrew W. Mellon	3. 00
<input type="checkbox"/> 112	Zachary Taylor	3. 00	<input type="checkbox"/> 212	Ogden L. Mills	3. 00
<input type="checkbox"/> 113	Millard Fillmore	3. 00	<input type="checkbox"/> 213	William H. Woodin	3. 00
<input type="checkbox"/> 114	Franklin Pierce	3. 00	<input type="checkbox"/> 214	Henry Morgenthau, Jr.	3. 00
<input type="checkbox"/> 115	James Buchanan	3. 00	<input type="checkbox"/> 215	Fred M. Vinson	3. 00
<input type="checkbox"/> 116	Abraham Lincoln	3. 00	<input type="checkbox"/> 216	John W. Snyder	3. 00
<input type="checkbox"/> 117	Andrew Johnson	3. 00	<input type="checkbox"/> 217	George M. Humphrey	3. 00
<input type="checkbox"/> 118	Ulysses S. Grant	3. 00	<input type="checkbox"/> 218	Robert B. Anderson	3. 00
<input type="checkbox"/> 119	Rutherford B. Hayes	3. 00	<input type="checkbox"/> 219	Douglas Dillon	3. 00
<input type="checkbox"/> 120	James A. Garfield	3. 00	<input type="checkbox"/> 220	Henry H. Fowler	3. 00
<input type="checkbox"/> 121	Chester A. Arthur	3. 00	<input type="checkbox"/> 221	Albert Gallatin	3. 00
<input type="checkbox"/> 122	Grover Cleveland	3. 00	<input type="checkbox"/> 222	Joseph W. Barr	3. 00
<input type="checkbox"/> 123	Benjamin Harrison	3. 00	Directors of the Mint		
<input type="checkbox"/> 124	William McKinley	3. 00			
<input type="checkbox"/> 125	Theodore Roosevelt	3. 00	No.		Price
<input type="checkbox"/> 126	William H. Taft	3. 00	<input type="checkbox"/> 301	David Rittenhouse, Philadelphia, Pa.	\$3. 00
<input type="checkbox"/> 127	Woodrow Wilson	3. 00	<input type="checkbox"/> 302	Robert M. Patterson, Philadelphia, Pa.	3. 00
<input type="checkbox"/> 128	Warren G. Harding	3. 00	<input type="checkbox"/> 303	J. Ross Snowden, Philadelphia, Pa.	3. 00
<input type="checkbox"/> 129	Calvin Coolidge	3. 00	<input type="checkbox"/> 304	James Pollock, Phila- delphia, Pa.	3. 00
<input type="checkbox"/> 130	Herbert Hoover	3. 00	<input type="checkbox"/> 305	Henry R. Linderman, Washington, D.C.	3. 00
<input type="checkbox"/> 131	Franklin D. Roosevelt	3. 00			
<input type="checkbox"/> 132	Harry S. Truman	3. 00			
<input type="checkbox"/> 134	Dwight D. Eisenhower	3. 00			
<input type="checkbox"/> 135	John F. Kennedy	3. 00			
<input type="checkbox"/> 137	Lyndon B. Johnson	3. 00			
<input type="checkbox"/> 138	Richard M. Nixon	3. 00			

Directors of the Mint—Continued

No.		Price
<input type="checkbox"/> 306	Horatio C. Burchard, Washington, D.C.-----	\$3. 00
<input type="checkbox"/> 307	James P. Kimball, Washington, D.C.-----	3. 00
<input type="checkbox"/> 308	Edward O. Leech, Washington, D.C.-----	3. 00
<input type="checkbox"/> 309	Robert E. Preston, Washington, D.C.-----	3. 00
<input type="checkbox"/> 310	George E. Roberts, Washington, D.C.-----	3. 00
<input type="checkbox"/> 311	F. J. H. von Engelken, Washington, D.C.-----	3. 00
<input type="checkbox"/> 312	Robert W. Woolley, Washington, D.C.-----	3. 00
<input type="checkbox"/> 313	Raymond T. Baker, Washington, D.C.-----	3. 00
<input type="checkbox"/> 314	F. E. Scobey, Washington, D.C.-----	3. 00
<input type="checkbox"/> 315	R. J. Grant, Washington, D.C.-----	3. 00
<input type="checkbox"/> 316	Nellie Tayloe Ross, Washington, D.C.-----	3. 00
<input type="checkbox"/> 317	William H. Brett, Washington, D.C.-----	3. 00
<input type="checkbox"/> 319	Eva Adams, Washington, D.C.-----	3. 00

Army

No.		Price
<input type="checkbox"/> 401	Washington before Boston -----	\$3. 75
<input type="checkbox"/> 402	Maj. Gen. Gates, for Saratoga -----	3. 75
<input type="checkbox"/> 403	Brig. Gen. Morgan, for Cowpens -----	3. 75
<input type="checkbox"/> 404	Lt. Col. John E. Howard, for Cowpens-----	3. 50
<input type="checkbox"/> 405	Lt. Col. W. A. Washington, for Cowpens----	3. 50
<input type="checkbox"/> 406	Count DeFleury, for Stony Point-----	3. 50
<input type="checkbox"/> 407	Maj. Gen. Anthony Wayne, for Stony Point -----	3. 75
<input type="checkbox"/> 408	Maj. Gen. Nathaniel Greene, for Eutaw Springs -----	3. 75
<input type="checkbox"/> 409	Maj. Henry Lee, Paulus Hook -----	3. 50
<input type="checkbox"/> 410	Maj. Gen. Scott, for Chippewa and Niagara -----	3. 75
<input type="checkbox"/> 411	Maj. Gen. Gaines, for Fort Erie-----	3. 75
<input type="checkbox"/> 412	Maj. Gen. Porter, for Chippewa, Niagara and Erie-----	3. 75
<input type="checkbox"/> 413	Maj. Gen. Brown, for Chippewa, Niagara and Erie-----	3. 75
<input type="checkbox"/> 414	Brig. Gen. Miller, for Chippewa, Niagara and Erie-----	3. 75

Army—Continued

No.		Price
<input type="checkbox"/> 415	Brig. Gen. Ripley, for Chippewa, Niagara and Erie-----	\$3. 75
<input type="checkbox"/> 416	Maj. Gen. Macomb, Battle of Plattsburg-----	3. 75
<input type="checkbox"/> 417	Maj. Gen. Jackson, Battle of New Orleans---	3. 75
<input type="checkbox"/> 418	Maj. Gen. Harrison, for Thames -----	3. 75
<input type="checkbox"/> 419	Gov. Isaac Shelby, for Thames -----	3. 75
<input type="checkbox"/> 420	Col. George Croghan, for Sandusky -----	3. 75
<input type="checkbox"/> 421	Maj. Gen. Taylor, for Palo Alto-----	3. 75
<input type="checkbox"/> 422	Maj. Gen. Taylor, for Monterey -----	3. 75
<input type="checkbox"/> 423	Maj. Gen. Taylor, for Buena Vista-----	8. 75
<input type="checkbox"/> 424	Maj. Gen. Scott, for battles in Mexico-----	8. 75
<input type="checkbox"/> 425	Maj. Gen. Grant-----	5. 00
<input type="checkbox"/> 427	Maj. Gen. Scott (Commonwealth of Virginia) -----	8. 75

Navy

No.		Price
<input type="checkbox"/> 501	John Paul Jones, for Serapis -----	\$3. 75
<input type="checkbox"/> 502	Capt. Thomas Truxtun, for action with La Vengeance -----	3. 75
<input type="checkbox"/> 503	Capt. Preble before Tripoli -----	3. 75
<input type="checkbox"/> 504	Capt. Hull, for capture of Guerriere-----	3. 75
<input type="checkbox"/> 505	Capt. Jacob Jones, for capture of Frolic-----	3. 75
<input type="checkbox"/> 506	Capt. Decatur, for capture of Macedonian--	3. 75
<input type="checkbox"/> 507	Capt. Bainbridge, for capture of Java-----	3. 75
<input type="checkbox"/> 508	Capt. Burrows, for capture of Boxer-----	3. 75
<input type="checkbox"/> 509	Lt. McCall, for capture of Boxer-----	3. 75
<input type="checkbox"/> 510	Capt. Perry, capture of British Fleet on Lake Erie -----	3. 75
<input type="checkbox"/> 511	Capt. Elliott, capture of British Fleet on Lake Erie -----	3. 75
<input type="checkbox"/> 512	Capt. Lawrence, capture of Peacock-----	3. 75
<input type="checkbox"/> 513	Capt. Macdonough, capture of British Fleet on Lake Champlain--	3. 75
<input type="checkbox"/> 514	Capt. Henley, eagle, capture of British Fleet on Lake Champlain--	3. 75
<input type="checkbox"/> 515	Lt. Cassin, capture of British Fleet on Lake Champlain -----	3. 75

Navy—Continued

No.		Price
□ 516	Capt. Warrington, capture of Epervier-----	\$3. 75
□ 517	Capt. Blakely, capture of Reindeer-----	3. 75
□ 518	Capt. Biddle, capture of Penguin -----	3. 75
□ 519	Capt. Stewart, capture of Cyane & Levant--	3. 75
□ 520	Rescue of officers and crew of brig Sommers	3. 75
□ 521	Capt. Ingraham-----	5. 00
□ 522	Capt. Perry (State of Pennsylvania) capture of fleet on Lake Erie -----	3. 50
□ 522A	Pennsylvania Volunteers, action on Lake Erie -----	3. 75
□ 526	Commodore M. C. Perry, from merchants of Boston -----	3. 75
□ 529	Lt. Victor Blue (State of South Carolina)-----	3. 50
□ 532	Departure of American Fleet -----	3. 50
□ 533	Vice Adm. Hyman George Rickover-----	3. 25

Miscellaneous

No.		Price
□ 601	Time Increases His Fame -----	\$0. 65
□ 602	Cabinet Medal-----	. 45
□ 603	Washington and Jackson -----	. 45
□ 604	Commencement of Coin Cabinet -----	2. 50
□ 605	Presidency Relinquished -----	2. 00
□ 606	Allegiance -----	. 95
□ 607	Washington and Lincoln -----	. 45
□ 608	Washington and Grant--	. 45
□ 609	Washington Wreath----	. 45
□ 610	Washington Bicentennial -----	2. 50
□ 611	James Garfield-----	. 65
□ 612	Lincoln and Garfield----	. 45
□ 613	Pennsylvania Bicentennial -----	. 65
□ 614	Valley Forge Centennial -----	2. 75
□ 615	Lincoln and Grant-----	. 45
□ 616	Lincoln, Broken Column -----	. 45
□ 617	Japanese Embassy-----	4. 50

Miscellaneous—Continued

No.		Price
□ 618	Frederick Rose-----	\$4. 50
□ 619	Louis Agassiz-----	4. 50
□ 620	Indian Peace Medal (George II)-----	2. 75
□ 621	David Hosack-----	1. 00
□ 622	First Steam Coinage----	. 65
□ 623	Union Pacific Railroad--	2. 75
□ 624	Emancipation Proclamation -----	2. 75
□ 625	Cyrus W. Field-----	5. 00
□ 626	Joseph Pancoast-----	4. 50
□ 627	Indian Peace (Grant)--	4. 00
□ 628	Hayes, Indian Peace (oval) -----	4. 50
□ 629	Garfield, Indian Peace--	4. 50
□ 630	Arthur, Indian Peace----	4. 50
□ 631	Cleveland, Indian Peace--	4. 50
□ 632	Harrison, Indian Peace--	4. 50
□ 633	Let Us Have Peace (Grant) -----	2. 75
□ 634	Seward-Robinson -----	4. 00
□ 635	U.S. Diplomatic (July 4, 1776) -----	4. 00
□ 636	Great Seal Centennial Medal, 1782-1882-----	3. 25
□ 637	Joseph Francis-----	5. 00
□ 638	Lincoln Centennial-----	4. 00
□ 639	Wright Brothers-----	4. 50
□ 640	Abraham Lincoln-----	4. 50
□ 641	Woodrow Wilson-----	2. 00
□ 645	Charles A. Lindbergh----	3. 25
□ 647	Mount Vernon-----	2. 75
□ 648	Benjamin Franklin-----	3. 25
□ 649	Franklin D. Roosevelt--	3. 00
□ 651	Vice President Alben W. Barkley -----	3. 00
□ 652	Dr. Jonas E. Salk-----	3. 00
□ 653	Dr. Robert H. Goddard--	3. 00
□ 654	Robert Frost-----	3. 25
□ 655	Dr. Thomas A. Dooley III -----	3. 25
□ 656	Sam Rayburn-----	3. 00
□ 657	U.S. Secret Service 100th Anniversary -----	3. 00
□ 428	Kittanning destroyed----	3. 50
□ 523	Cornelius Vanderbilt----	3. 75
□ 525	Wreck of the steamship San Francisco-----	4. 00
□ 527	Metis shipwreck-----	3. 75
□ 528	John Horn-----	2. 75
□ 133	Dwight D. Eisenhower--	3. 00
□ 136	Lyndon B. Johnson-----	3. 00
□ 701	Philadelphia Mint opening (small size)-----	. 50
□ 702	Philadelphia Mint opening (large size)-----	3. 00

Exhibit 10.—BIOGRAPHY OF MARY T. BROOKS, 28TH DIRECTOR OF THE U.S. MINT

Mrs. Mary T. Brooks was appointed by President Nixon in March 1969 to be the 28th Director of the U.S. Bureau of the Mint. She is only the third woman to fill this important position.

As Director of the Mint and its six field institutions, Mrs. Brooks heads one of the fastest growing and technologically expanding Government bureaus. She is responsible for the manufacture and distribution of an adequate supply of coinage to meet the daily needs of our continually growing economy. Other activities, which come under the supervision of the Director of the Mint, concern the safeguarding of the Government's holdings of monetary metals, the refining of gold and silver, coinage for foreign governments, the manufacture of medals for the armed services, and the manufacture and sale to the public of medals of historic interest and special coin sets of numismatic interest.

Mrs. Brooks assumed her duties as Director of the Mint on September 1, 1969. She had been assistant chairman of the Republican National Committee, a position she had held since May of 1965. She was also a senator in the Idaho State Legislature. She was elected to the senate in 1964 from Blaine County and reelected from the 21st district in 1966 and 1968. During her tenure in the Idaho Legislature, Mrs. Brooks was chairman of the Republican caucus as well as the State Affairs Committee and served on the Fish, Game, and Recreation Committee, and the Transportation and Defense Committee.

Mrs. Brooks was born in Colby, Kans., and raised in Gooding, Idaho. She attended Mills College in California and received her bachelor of arts degree from the University of Idaho. She is the daughter of former U.S. Senator, John Thomas, of Idaho, and served as his administrative assistant, prior to his death in 1945. Mrs. Brooks also worked in the family banking chain over the years before the chain was sold to the First Security Corp. She has managed and developed one of the largest and most successful sheep and cattle ranches in southern Idaho, the Flat Top Livestock Co., in Muldoon, Idaho.

Married in 1930 to Arthur J. Peavey, Jr., who died in a hunting accident in 1941, Mrs. Brooks has a son, Idaho State senator, John Thomas Peavey, who manages the family sheep and cattle ranch. Her daughter, Mrs. Gordon Eccles, lives in Picabo, Idaho. There are six grandchildren.

Mrs. Brooks was married in 1946 to U.S. Senator C. Wayland Brooks, from Illinois, who later served as a member of the Republican National Committee. After his death in 1957, Mrs. Brooks became a member of the Republican National Committee. She was elected vice chairman of the Committee on July 29, 1960, and was official hostess to the Republican National Convention in Chicago in 1960. She served as vice chairman of the Committee on Big City Politics under the chairmanship of Ray Bliss in 1961. After her resignation from the Republican National Committee in 1963, she returned to Idaho to manage the ranch until her election to the Idaho Senate.

Her present and past memberships in civic, social, and political organizations include: Kappa Kappa Gamma, AAUW, American Legion Auxiliary, Board of the Idaho Youth Ranch, Advisory Committee on Women in the Services, vice chairman of her Red Cross district, Mental Health Board, Immigrant Service League, Illinois Children's Home and Aid, Light House for the Blind, Arden Shore Association, and Board of Illinois Federation of Republican Women.

Exhibit 11.—PROGRAM

OFFICIAL OPENING CEREMONY, U.S. MINT, PHILADELPHIA, INDEPENDENCE MALL,
AUGUST 14, 1969, 3 P.M.

Prelude music.—The 19th U.S. Army Band, Fort Dix, N.J.

Presentation of colors.—U.S. Marine Corps Recruiting Station, Philadelphia.

Master of ceremonies.—Hon. Eugene T. Rossides, Assistant Secretary of the Treasury.

Invocation.—Rev. C. Jon Widing, assistant pastor, Christ Church, Philadelphia.

Welcoming remarks.—Hon. James H. J. Tate, mayor, city of Philadelphia.

Introduction of distinguished guests.

Welcome to foreign mint masters.—Hon. Eva Adams, Director, Bureau of the Mint.

Response.—Hon. Arne Bakken, Director, the Mint of Norway.

Address by.—The Hon. David M. Kennedy, Secretary of the Treasury.

Benediction.—Rev. Demetrios S. Katerlis, Greek Orthodox Cathedral of St. George, Philadelphia.

Musical Selection.

Exhibit 12.—MINT CIRCULAR, 1969 UNCIRCULATED COINS, MARCH 3, 1969

The Bureau of the Mint's policy is to produce and sell two types of coin sets each year. These are the uncirculated coin sets, which this release describes, and the proof coin sets. Those who order 1969 uncirculated sets will receive an order card for both 1970 proof and uncirculated sets when they become available. During 1965, 1966, and 1967, the Mint produced special mint sets. They have been discontinued.

Uncirculated coin sets contain pieces manufactured for general circulation purposes. The best uncirculated coins are used in the sets. The Mint cannot guarantee to furnish coins entirely free of blemishes. Each set consists of a 50, 25, 10, 5, and 1 cent piece from the Denver Mint, a 25, 10, and 1 cent piece from the Philadelphia Mint, and a 5 and 1 cent piece from the U.S. Assay Office at San Francisco.

The price of \$2.50 per set includes first-class registered mail fee. The maximum number of sets per order is five sets.

Requests for uncirculated coins should be directed to the Officer in Charge, U.S. Assay Office, Numismatic Service, 350 Duboce Avenue, San Francisco, Calif. 94102, and should be accompanied by remittance in full in the form of a U.S. postal money order, or a check made payable to the Officer in Charge, U.S. Assay Office, San Francisco, Calif. Please do not send cash.

Acceptance of all orders is contingent upon the Mint's ability to meet the unpredictable demand. If the demand exceeds the supply, a cutoff date will be established beyond which all orders will be returned. Orders are accepted commencing May 1 of each year; they are processed in sequence according to date of receipt, and filled as soon as possible after receiving the order. Due to the large volume of orders which must be processed, and depending upon the number ahead of yours, the delay could be 6 to 8 months. We sincerely regret any inconvenience this might cause.

Any orders received prior to May 1 must necessarily be returned to the sender. However, the sender's name and address will be placed on the mailing list and he will receive a prepunched order card before May 1.

Once you have ordered coin sets from the Assay Office, you will automatically receive order forms for the following year's coin sets issued by the Bureau of the Mint. Your name will be removed, however, if you fail to reorder the next year.

Receipt of any order and payment will not constitute an acceptance of any order. Payments accompanying orders will be deposited in the Treasury for safekeeping only, pending acceptance of any order, or refund of the payment. Numismatic coin orders are not subject to cancellation by the purchaser.

The U.S. Assay Office reserves the right to reduce or cancel any order, irrespective of whether or not it has been acknowledged. In the event of a reduction or cancellation, appropriate refund will be made.

Only those coins currently being manufactured for circulation are included in the uncirculated sets. Silver dollars have not been coined since 1935.

Numismatic coins manufactured in prior years are not available at the Mint. Back issues are usually obtained from dealers or collectors at prices determined by them. The Mint does not recommend dealers or collectors to whom inquiry could be made for this information.

Please bear in mind that the Mint's prime responsibility is to produce coins for circulation, and that no money is appropriated for the additional production of numismatic coins. Therefore, the program must be operated in such a manner as to be self-financing. Production is planned for a 12-month period for numismatic coins from the date of acceptance of the orders. However, the Mint strives to fill all coin orders as soon as possible.

Exhibit 13.—TREASURY PRESS RELEASE, APRIL 14, 1969: ORDERS FOR 1969 UNCIRCULATED COIN SETS WILL BE ACCEPTED BEGINNING MAY 1, 1969. MINT STUDYING CHANGES IN DISTRIBUTION

Director of the Mint Eva Adams announced today that the San Francisco Assay Office will begin accepting orders for 1969 uncirculated coin sets on May 1, 1969. Miss Adams also announced that many changes are being studied and considered in both the uncirculated and proof coin programs, which should result in a more equitable and efficient distribution of these sets to collectors.

Order cards for the 1969 uncirculated coin sets will be mailed from the San Francisco Assay Office the week of April 14 to all collectors who previously received numismatic items from San Francisco.

The maximum number of sets per order has been reduced from 20 to 5 sets. Acceptance of all orders is contingent upon the Mint's ability to meet the unpredictable demand. The Mint reserves the right to reduce or cancel any order, irrespective of whether or not it has been acknowledged. In the event of a reduction or cancellation, appropriate refund will be made as quickly as possible.

Exhibit 14.—MINT CIRCULAR, OCTOBER 1969, 1970 PROOF COINS

It is the policy of the Bureau of the Mint to produce and sell two types of coin sets each year. These are the proof coin sets, which this release describes, and the uncirculated coin sets. Those who order 1970 proof sets will receive an order card for both 1971 proof and the 1970 uncirculated sets when they become available. During 1965, 1966, and 1967, the Mint produced special mint sets. They have been discontinued.

Proof coin sets will consist of one each of the five denominations of coins—the half dollar, quarter, dime, nickel, and cent. Proof coins are struck only at the U.S. Assay Office, San Francisco, Calif., and during the calendar year indicated by the date on the coins. They are sold only in sets.

On the face of each coin will appear the mint mark "S" to designate its production at the San Francisco Assay Office. The coins will be made from carefully selected coin blanks that have been highly polished before being fed to the presses. Each coin is struck twice and will have a mirror-like finish. The sets will be packaged in precast plastic containers.

The price of \$5 per set includes first-class registered mail fee. The maximum number of sets per order is five sets.

Requests for proof coins should be directed to the Officer in Charge, U.S. Assay Office, Numismatic Service, 350 Duboce Avenue, San Francisco, Calif. 94102, and should be accompanied by remittance in full in the form of a U.S. postal money order, or check made payable to the Officer in Charge, U.S. Assay Office, San Francisco, Calif. Please do not send cash.

Acceptance of all orders is contingent upon the Mint's ability to meet an unpredictable demand. If the demand exceeds the supply, a cutoff date will be established beyond which all orders will be returned. Orders will be accepted starting November 1, 1969. They will be processed in sequence according to date of receipt and filled as soon as possible after January 1, 1970. Any orders received prior to November 1 must necessarily be returned to the sender.

Once you have ordered coin sets from the Assay Office, you will automatically receive order forms for the following year's coin sets issued by the Bureau of the Mint.

Receipt of any order and payment will not constitute an acceptance of any order. Payments accompanying orders will be deposited in the Treasury for safekeeping only, pending acceptance of any order or refund of payment. Proof coin orders are not subject to cancellation by the purchaser.

The U.S. Assay Office reserves the right to reduce or cancel any order, irrespective of whether or not it has been acknowledged. In the event of a reduction or cancellation, appropriate refund will be made.

Only those coins currently being manufactured for circulation are included in the proof sets. Silver dollars have not been coined since 1935.

Proof coins manufactured in prior years are not available at the Mint. Back issues are usually obtained from dealers or collectors at prices determined by

them. The Mint does not recommend dealers or collectors to whom inquiry could be made for this information.

Please note that the Mint strives to fill all proof coin orders as soon as possible. However, it is normally several months before coin sets are shipped.

Exhibit 15.—TREASURY PRESS RELEASE, DECEMBER 20, 1968: JOINT COMMISSION ON COINAGE TAKES ACTION ON HALF-DOLLAR FUTURE AND COIN MELTING BAN

Secretary of the Treasury Henry H. Fowler, Chairman of the Joint Commission on the Coinage, today announced the results of a poll of all Commission members as suggested at the December 5 meeting on the future of the half dollar and the coin melting ban.

A substantial majority of the Commission recommended that the Treasury request legislation to authorize the minting of a nonsilver clad coin to replace the existing 40-percent silver half dollar. The mint would be expected to continue producing the 40-percent silver half dollar at the present authorized rate of 100 million pieces a year until such new authority is granted.

A substantial majority of the Commission also recommended that the Congress enact legislation to make the current administrative ban on the melting of silver coins permanent and applicable to all U.S. coins. Secretary Fowler, who favored this course of action at the December 5 meeting, expressed the view that the present ban should be continued until Congress can decide this issue through legislation.

Draft legislation will be prepared by the Treasury for submission to the next Congress.

Exhibit 16.—TREASURY DEPARTMENT, WASHINGTON, D.C., MEMO TO THE PRESS, DECEMBER 30, 1968: TEXT OF LETTER TO THE PRESIDENT FROM SECRETARY OF THE TREASURY HENRY H. FOWLER AS CHAIRMAN OF THE JOINT COMMITTEE ON THE COINAGE

Attached for immediate release is the text of a December 20, 1968, letter to the President from Secretary of the Treasury Henry H. Fowler in his capacity as Chairman of the Joint Commission on the Coinage. Similar letters were sent to the President of the Senate and the Speaker of the House of Representatives.

TEXT OF MR. FOWLER'S LETTER TO THE PRESIDENT, DECEMBER 20, 1968

THE SECRETARY OF THE TREASURY,
Washington.

DEAR MR. PRESIDENT: The Coinage Act of 1965 authorized the President to establish a Joint Commission on the Coinage. The act specified that the Commission be composed of 24 members—six from the Senate, six from the House of Representatives, four from the executive branches (Secretary of Treasury, Secretary of Commerce, Director of the Bureau of the Budget, and Director of the Mint) and eight public members to be named by the President. The Secretary of the Treasury was designated as Chairman. It was the intent of the Congress that the Commission have a fundamental role in the formulation and implementation of all silver and coinage policy decisions necessary to complete the transition from silver to nonsilver coins. The Commission was formalized on May 1, 1967, with the appointment of its public members.

The Coinage Act assigned to the Joint Commission a wide range of responsibilities. Specifically, according to the act, the Joint Commission on the Coinage "shall study the progress made in the implementation of the coinage program established by this act, and shall review from time to time such matters as the needs of the economy for coins, the standards for the coinage, technological developments in metallurgy and coin selector devices, the availability of various metals, renewed minting of the silver dollar, the time, when, and circumstances under which the United States should cease to maintain the price of silver, and other considerations relevant to the maintenance of an adequate and stable coin-

age system. It shall, from time to time, give its advice and recommendations with respect to these matters to the President, the Secretary of the Treasury, and the Congress."

The Joint Commission held its first meeting on May 18, 1967. In all it has met six times and has served in a continuous advisory capacity, participating in all key policy decisions.

MAJOR SILVER AND COINAGE POLICY DECISIONS—MAY 1967—DECEMBER 1968

At the time of the Commission's first meeting on May 18, 1967, the Treasury, under the authority of the Coinage Act of 1965, was holding the price of silver at \$1.29 an ounce through unrestricted sales at that price of its "free" silver (silver not held for the redemption of silver certificates) to all purchasers, foreign and domestic. This kept the world price of silver at the \$1.29 level forestalling the hoarding, melting and export of U.S. silver coins for the value of their silver content. The Treasury was also expediting production of the new cupronickel-clad dimes and quarters to meet the country's need for coins.

At the meeting on May 18, 1967, the Commission considered and concurred in a recommendation by the Treasury that sales of silver be discontinued to purchasers other than domestic industrial users of silver. Regulations were then issued to require purchasers of Treasury silver to execute end-use certificates certifying that the silver would be used in domestic manufacturing operations. In addition, regulations were invoked under authority of the Coinage Act prohibiting the unauthorized melting, treating, or export of silver coins of the United States.

The reason for the action of May 18, 1967, was that purchases and orders for silver under the unrestricted sales policy had begun to rise and by May 15 it had become apparent that the Treasury could not sustain this rate of sales without completely exhausting its stocks of free silver within a relatively short period of time. The heavy purchases during May had been made principally by brokers, mostly for export.

In connection with the termination on May 18, 1967, of unrestricted Treasury sales of silver, a group of bullion dealers presented claims for orders which were pending on that date but were not accepted. The Commission reviewed these claims and recommended that legislation be introduced in Congress under which they would be referred to the Court of Claims for a determination of their legal and equitable merits and the amounts, if any, due in compensation. Representative Patman introduced legislation for this purpose in the 90th Congress (H. Res. 1307 and H.R. 19871).

In May and June 1967, sales of Treasury silver to industrial users continued at rates well in excess of those which would be expected from normal industrial silver usage. By mid-1967, however, the Mint had produced over 8½ billion clad coins, and the volume of clad coinage in circulation and in the inventories of the Mint and Federal Reserve banks was finally deemed sufficient to meet the country's trading needs even if virtually all the silver coins were withdrawn from circulation by private holders. There was, therefore, no longer any justification for selling surplus supplies of Treasury silver to private users at prices substantially below the prevailing market level.

Before the final decision to halt silver sales at the fixed price was made, the entire issue was reviewed with the Coinage Commission at a meeting on July 14, 1967. At this meeting the Commission was thoroughly briefed on the Treasury supply of silver and was given estimates of the Treasury capacity to meet probable demands on its silver supply over the coming years. Specifically, the Commission was advised that in the judgment of the Treasury, the available supply of silver was adequate to (1) redeem all silver certificates likely to be offered until these redemption rights ended on June 24, 1968, (2) mint all Kennedy half dollars for which funds had been appropriated by the Congress, and (3) transfer 165 million ounces of silver to the defense stockpile on June 24, 1968, as required by law. It was the Treasury's view that after making allowance for all these obligations the Treasury would still have a very large surplus of silver by the end of June 1968.

Given this favorable surplus inventory situation the Commission was advised that the Treasury could maintain sales of silver to the private market over the coming year. Since there was no longer any justification for selling this surplus silver at a subsidy price, it was recommended that the sales be made at the going market price, preferably through a competitive bid procedure. The chief ad-

vantages of maintaining Treasury sales of silver were: (1) the profits from such sales would be a substantial increment to the Government's revenue, (2) the sales would have a favorable balance of payments effect through reducing the need for silver imports, and (3) silver no longer needed by the Treasury could benefit the public through conversion by private industry to useful purposes, such as film, defense needs, etc.

Accordingly, the Commission approved a resolution that the Treasury terminate its policy of selling from its stocks at \$1.29 per ounce and, provided that if in the judgment of the Treasury it would have sufficient silver to meet its statutory obligations with regard to the stockpile and redemption of silver certificates, make future sales of silver periodically under a competitive bid procedure at a rate not exceeding 2 million ounces per week. The 2 million ounce weekly rate was set as the figure which approximately equaled the prevailing deficit between the industrial consumption of silver and domestic mining production. The Commission further recommended that such sales be conducted in a manner which would afford small purchasers as well as large purchasers an opportunity to bid, and that the Secretary of the Treasury continue to make reports to the Commission on the results of the sales and other facts relating to silver supplies. Beginning August 4, 1967, the General Services Administration as agent for the Treasury began offering silver for sale to domestic industrial users under the above conditions. These sales have continued to date.

At subsequent meetings of the Commission in September 1967 and in March and July of 1968, the Commission maintained a close review over the Treasury's silver supplies. At the meeting on March 1, 1968, the Commission concurred in a Treasury proposal to melt silver coins held in Government inventories and include coin-silver bullion among that offered at weekly GSA sales. At this meeting the Commission also approved an indefinite continuation of the coin melting ban.

At the meeting on July 15, 1968, the Commission gave consideration to the disposal of the 2.9 million rare silver dollars held by the Treasury. Upon advice of the Commission the Chairman appointed an interagency committee to work out a plan for the equitable disposition of the rare silver dollars for its consideration.

At its meeting on December 5, 1968, the Commission completed its recommendations on the remaining major silver and coinage issues. With regard to the 2.9 rare silver dollars held by the Treasury the Commission recommended that they be sold by the GSA at minimum fixed prices with an option to the buyer to include an alternate bid price to be considered in the event the number of coins ordered exceeded the number of coins available. Under this plan everyone would have an equal opportunity to acquire these coins with an initial limit of one coin per buyer in each category.

On other issues considered at the December 5 meeting a substantial majority of the Commission recommended that the Treasury request legislation to replace the existing 40 percent silver half dollar with a nonsilver clad coin. Although over 800 million of the 40 percent silver half dollars have been minted, very few are recirculated through the Federal Reserve banks. A majority of the Commission concluded that there is an important commercial need for a circulating half dollar coin and that this need can best be met by the minting of a nonsilver clad half dollar. A minority of the Commission favored the continued production of the silver half dollar.

A substantial majority of the Commission also recommended that the Congress enact legislation to make the current administrative ban on the melting of silver coins permanent and applicable to all U.S. coins. This recommendation was largely based on the view that any profits resulting from the sale of silver in U.S. coins should be realized by the public as a whole through their Government rather than to individual hoarders of these coins. A permanent coin melting ban would also help assure the adequate circulation of the non-silver coinage in the event of future market price situations in other metals similar to that which occurred with silver. A minority of the Commission, on the other hand, felt that the coin melting ban should be ended. In their view the ban was difficult to enforce and its end would make a substantial quantity of silver in hoarded coins available immediately for industrial use.

THE PRESENT SILVER AND COINAGE SITUATION

On July 31, 1967, before silver sales were begun under the GSA competitive bid procedure, the Treasury had available 521 million ounces of silver of which

81 million consisted of silver in coin inventories. Over the next 16 months approximately 186 million ounces of silver in coins was added to the Treasury's available silver supply by not recirculating coins as they were returned to the Federal Reserve banks. During the same 16-month period the Treasury's supply of silver was reduced through (1) GSA sales of 130 million ounces; (2) silver certificate redemptions requiring 88 million ounces; (3) coinage of the Kennedy half dollar using 48 million ounces; (4) 165 million ounces which was transferred to the defense stockpile; and (5) 29 million ounces lost through the need to recirculate some of the silver coins held in inventories of mixed silver and clad coins.

As a result of these additions and deductions the Treasury now has available (as of November 30, 1968) 246 million ounces of silver of which an estimated 170 million ounces consists of silver in coin inventories at the Mint and Federal Reserve banks. The silver coins, which clearly will never be usable as circulating coinage, are being melted into bar silver at a rate sufficient to maintain the 2 million ounce weekly sales together with a reserve supply. If necessary this melting rate could be substantially increased.

All of the Treasury's current supply of silver both in bullion and in coins can be quickly made available for sale through the GSA with the exception of approximately 23 million ounces which requires further refining to extract some gold content, and about 14 million ounces of 0.400 fine clad material reserved for the currently authorized silver half dollar. With the Mint's present refining resources, the 23 million ounces mixed with gold can be refined into usable form at a rate of from 3 to 6 million ounces a year depending on the resources used.

The amount of surplus silver the Government will have available for continued disposal in the market depends partly upon which congressional action is taken with regard to the future of the 40 percent silver half dollar. In the current fiscal year the Congress has appropriated sufficient funds to produce 100 million Kennedy half dollars. This amount requires about 15 million ounces of silver. If it is decided to continue minting the silver half dollar in future years, some portion of the Treasury's current silver holdings would presumably be set aside for this purpose even if the minting of the half dollar were in token amounts. If, as the Coinage Commission recommends, further minting of the silver half dollar is terminated then obviously the entire remaining supply would become surplus to Treasury needs. It should be noted that the Treasury stock of silver is in no sense intended as a monetary reserve, nor is it a stockpile for general Government purposes since this function is met by the regular defense stockpile of 165 million ounces now under control of the Office of Emergency Planning. Thus, silver supplies are ample to continue future sales into the market for 2 years or longer.

Since its first meeting on May 18, 1967, the Coinage Commission has been kept informed on current and planned production of coins, coin inventories, and the status of coins in circulation. Over the entire period from May 1967 through November of 1968, the volume of circulating coinage has been ample for all commercial needs and no significant coin shortages have been evident. This gratifying result has been primarily due to the timely transition from silver to clad coinage and the expeditious manner in which the program to expand the production of the new clad coins was carried out. Thus, at the critical moment when a substantial rise in the world's market price of silver became inevitable, the Treasury had built up a sufficient reserve supply of clad coins to fully meet commercial needs.

The smooth transition from circulating silver coins to primarily clad coins was further helped by the ban on the melting and export of silver coins put into effect in May of 1967. This action particularly contributed to keeping a substantial volume of silver coins in circulation throughout the period of heavy seasonal commercial need in the latter half of 1967. The maintenance of the coin melting ban through 1968 also has been extremely helpful in enabling the Treasury to accumulate its present substantial inventory of silver coins. Continued sales of the silver from these coins will enable both silver producers and users to make a smoother adjustment to the inevitable point at which they will be completely dependent upon private sources of silver supply.

The past few years have been the gradual phasing out of silver as a monetary and coinage metal throughout the free world. In the United States the transition has been carried out smoothly and without disrupting the commerce and trade of the country, the objective which has been of major concern. In contrast to

other countries which, because of the rise in the price of silver are still experiencing serious coinage problems, the United States now has a soundly functioning coinage system and a large surplus stock of silver as well. This gratifying situation is an excellent background for any action with respect to the future of the silver half dollar and the coin melting ban.

Faithfully yours,

HENRY H. FOWLER.

The PRESIDENT,
The White House.

Exhibit 17.—TREASURY SILVER COIN REGULATIONS, APRIL 8, 1969

Title 31—MONEY AND FINANCE: TREASURY

CHAPTER 1—MONETARY OFFICES, DEPARTMENT OF THE TREASURY

PART 82—SILVER COIN REGULATIONS

Authorization of Export of Silver Dollars in Unlimited Amounts

The silver coin regulations (31 CFR part 82) prohibit the export of silver coins of the United States as defined in section 82.3 of the regulations, from the United States except as specially authorized by the Secretary of the Treasury or his delegate.¹ Section 82.5 which is a general authorization permitting exports of certain silver coins of the United States for legitimate numismatic purposes is being amended to permit the export for such purposes and in unlimited quantities of silver dollars and silver coins contained in uncirculated U.S. coin sets bearing a date subsequent to 1967.

Section 82.5 is hereby amended to read as follows:

§ 82.5 General authorization.

The following listed silver coins of the United States are authorized to be exported from the United States, without further authorization from the Treasury Department if exported for legitimate numismatic purposes:

(a) Silver coins contained in 1965–67 U.S. special mint sets, proof coin sets whenever minted and uncirculated coin sets issued by the U.S. Mint and bearing a date subsequent to 1967.

(b) Silver dollars of the United States.

The foregoing amendment relieves an existing restriction and accordingly, notice and public procedure thereon are deemed unnecessary. It shall become effective upon filing with the Federal Register.

(Sec. 105, Coinage Act of 1965, Public Law 89–81, 31 U.S.C. 395)

[SEAL]

THOMAS W. WOLFE,
*Director, Office of Domestic
Gold and Silver Operations.*

APRIL 8, 1969.

[F.R. Doc. 69–4258 ; filed, Apr. 10, 1969 ; 8 : 47 a.m.]

—*Federal Register*, April 11, 1969.

Exhibit 18.—TREASURY PRESS RELEASE, MAY 6, 1969: TREASURY SECRETARY KENNEDY CALLS MEETING OF THE JOINT COMMISSION ON THE COINAGE

Secretary of the Treasury David M. Kennedy has called a meeting of the Joint Commission on the Coinage for Monday, May 12, at 9:30 a.m., in the Treasury Building, Washington, D.C., to discuss silver and coinage policies.

The Joint Commission on the Coinage, created by the Coinage Act of 1965, consists of 24 members, including 12 from the Congress, four from the executive branch, and eight public members. Secretary Kennedy is Chairman.

¹ See Treasury Order 190 (rev. 4) of Dec. 15, 1965, and Treasury Order 193–1 (rev. 2) of Oct. 26, 1967. These orders delegate to the Under Secretary for Monetary Affairs and the Director, Office of Domestic Gold and Silver Operations, respectively, the authority to act under the regulations.

The members are: David M. Kennedy, Secretary of the Treasury; Maurice H. Stans, Secretary of Commerce; Robert Mayo, Director, Bureau of the Budget; Eva Adams, Director, Bureau of the Mint; and Senators John Sparkman, Wallace F. Bennett, John O. Pastore, Alan Bible, George Murphy, Peter H. Dominick, and Congressmen Wright Patman, William B. Widnall, Ed Edmondson, Robert N. Giaimo, and Silvio O. Conte.

Public members are Julian B. Baird, St. Paul, Minn.; Amon Carter, Jr., Fort Worth, Tex.; William C. Decker, New York, N.Y.; Samuel M. Fleming, Nashville, Tenn.; Edward H. Foley, Washington, D.C.; Harry F. Harrington, St. Louis, Mo.; Eugene S. Pulliam, Indianapolis, Ind., and Harry E. Rainbolt, Norman, Okla.

A vacancy created by the resignation of Congressman James F. Battin to accept a judgeship has not been filled.

Exhibit 19.—TREASURY PRESS RELEASE, MAY 12, 1969: TREASURY LIFTS COIN MELTING BAN AND REVISES WEEKLY SILVER SALES PROGRAM

The Treasury Department announced today that it will reduce the amount of silver offered at its weekly auction from 2 million ounces to 1½ million ounces, and lift the ban on melting silver coins.

Silver sales will be open to all bidders.

The announcement followed a meeting of the Joint Commission on the Coinage, chaired by Secretary of the Treasury David Kennedy.

The Treasury will present and urge prompt enactment of legislation to authorize the minting of a nonsilver, half dollar—the minting of a nonsilver dollar coin—and, under a plan recommended by the Joint Commission, sale of the 2.9 million rare silver dollars still held by the Treasury. The recommendation was made by the Commission on December 5, 1968.

The Treasury will also reduce the weekly amount of silver offered for sale through the General Services Administration from the present 2 million ounces to 1½ million ounces, and maintain this level until the present surplus of about 150 million ounces is exhausted. A set-aside for small businesses will be continued.

The GSA weekly silver sale will be open to all competitive bidders without restriction on the use of the silver purchased and the existing administrative ban on the melting and export of silver coins will end.

Changes in the amount of GSA weekly sales and the bidding procedure will be effective as of the May 27 offering. Details of this change will be announced by the GSA shortly.

The end to the ban on the melting and export of silver coins will take effect immediately.

A copy of Secretary Kennedy's statement to the Commission is attached.

OPENING STATEMENT OF THE SECRETARY BEFORE THE MEETING OF THE JOINT COINAGE COMMISSION MAY 12, 1969, 9:30 A.M.

This is the first meeting of the Joint Commission on the Coinage under the new administration and I want to express my appreciation and that of President Nixon for your taking the time from busy schedules to give us the benefit of your thinking on some hard decisions that must be made on our remaining silver and coinage issues.

Under authority of the Coinage Act of 1965, this bipartisan Commission has the responsibility of giving advice on silver and coinage problems to the President, the Secretary of the Treasury, and the Congress. When it was first activated I think few envisaged the key role the Coinage Commission would play in the actual policy decision making process. In addition to making available to the Treasury a broad range of expertise on complex monetary problems, the Commission meetings have served as a useful forum for a frank exchange of views between the administration and key members of Congress which has clearly been in the best public interest. At this time we again seek your advice.

For a number of weeks a task force within the Treasury headed by General Counsel Paul Eggers and including Assistant Secretary Rossides, Deputy Under Secretary MacLaury, and other officials has been taking a hard look at the

entire range of silver and coinage policy issues. The basic objective of this broad review was not simply to reach judgments on each of these issues in isolation but rather to develop a balanced overall program, fair to the public as consumers and taxpayers as well as to silver producers and industrial users. The Treasury group has completed its work and a copy of their report has been sent to each of you.

I have carefully reviewed the report of the Treasury Task Force on Silver and Coinage Policy and strongly endorse the recommendations therein as being fully in the public interest. The proposed legislative and administrative actions will be discussed in the course of our meeting, but let me briefly review the highlights and give you some of the reasons why I consider this to be a sound program.

The first recommendation, for the minting of a nonsilver clad half dollar, is consistent with the conclusions reached by the Commission at its meeting last December. I think the convincing argument here is that despite the minting of some 760 million, 40 percent silver half dollars over the past 3 years, very few of these coins are actually circulating. Even if we were to continue pouring all of our remaining 150 million ounces of surplus silver into the silver half dollar, it is extremely doubtful whether the coin would circulate in any quantity. Moreover, this use of our remaining silver would require a halting of surplus silver sales which would very probably drive the price up excessively and further stimulate the hoarding of these coins. In short, the 40 percent half dollar on our past experience is simply a losing proposition.

If we are authorized to mint a nonsilver half dollar, I am confident that within a reasonable period of time this coin will circulate in adequate quantity for all commercial needs.

The second major recommendation in the Treasury report, and one to which we gave a great deal of careful attention, is that the current administrative ban on the melting and export of silver coins be discontinued. I am aware that at your meeting last December the Coinage Commission reached a different conclusion, but I think the basic situation has substantially changed and a review of this issue is in order. In contrast to the situation in the past, the melting ban no longer either keeps silver coins in circulation or contributes to the Treasury's supply of silver coins. Since July 1968 we have added very few coins to our inventory. And I rather doubt that a determination by the Congress affirming the ban would cause any appreciable amount of these coins to circulate. In short, I think there is no longer a really constructive reason for maintaining the ban on the melting of coins which was first established in 1967 for purposes which no longer apply.

The Treasury report next covers sale of surplus silver through the GSA and recommends that the weekly amount offered be reduced from 2 to 1½ million ounces. At the same time the report urges that it be made clear, as nearly as possible, how long these silver sales will be maintained. The purpose of the latter point is to reduce the element of uncertainty which has disrupted the market in the past. If, as recommended, the minting of a nonsilver half dollar is authorized then all of the Treasury's current supply of silver becomes surplus to its needs. As you know, a separate 165 million ounce strategic stockpile of silver has already been established by law. In the judgment of the Office of Emergency Preparedness this stockpile is fully adequate for emergency needs.

I would point out that the GSA sale of silver not only adds to the Treasury's revenue but makes a solid contribution to our balance of payments by reducing the need for commercial silver imports. In my judgment these sales should be continued. However, we must recognize that at some point the Government will cease to be a silver supplier. It is clearly in the public interest that the market adjustment to this fact be as smooth as possible. I think a reduction in the weekly amount of silver offered and the maintenance of sales at that level will tend to ease this adjustment. If we set a firm sales figure and indicate the pool of surplus silver to be made available, both silver producers and consumers will be on notice as to when, within reasonable limits, the Treasury supply will end and can base their planning on this awareness.

The Treasury report also recommends that the GSA silver sales be open to all bidders with no restrictions on the silver purchased. When these sales were begun in August 1967 the Treasury, mainly because of the prevailing refinery strike, required that the silver purchased be used in domestic industry. However, it

was also announced at that time that this restriction would be removed as soon as feasible. I think this change should be made now.

The final two recommendations of the Treasury report are in accord with the decisions reached by this Commission at its December meeting. The first is that the Congress authorize the minting of a nonsilver dollar coin. I think this is an excellent idea and fully endorse it. Such a coin should be increasingly useful in the future, particularly in view of the steady expansion of the vending machine industry.

The final recommendation in the Treasury report is an endorsement of the plan sponsored by the Coinage Commission to dispose of the Treasury's 2.9 million rare silver dollars. While any plan for this purpose will have shortcomings—and this one is no exception—I think the plan is the best I have seen and deserves serious consideration by the Congress.

This then is a brief summary of the highlights of a program which, in my judgment, constitutes a reasonable and balanced approach to resolving the silver and coinage issues this Commission has been concerned with since its inception.

Exhibit 20.—TREASURY SILVER COIN REGULATIONS REVOCATION,
MAY 12, 1969

Title 31—MONEY AND FINANCE: TREASURY

CHAPTER I—MONETARY OFFICES, DEPARTMENT OF THE TREASURY

PART 82—SILVER COIN REGULATIONS

Revocation of Part

The silver coin regulations are being revoked. This revocation terminates the prohibitions on the melting, treating, or exporting from the United States of silver coin of the United States. These prohibitions applied to the silver dollar, the clad 40-percent silver half dollar, and the half dollar, quarter, and dime minted of silver nine-tenths fine. The revocation will not be retroactive and, therefore, will not operate to authorize any melting, treating, or exportation of silver coin which took place in violation of part 82. Because the revocation relieves existing restrictions, it is found, in accordance with 5 U.S.C. 553, that notice and public procedure thereon are unnecessary.

Accordingly, part 82, chapter I of title 31 of the Code of Federal Regulations, is revoked. This revocation shall not be deemed to authorize any previous melting, treating, or exportation prohibited by part 82, and all penalties, forfeitures, and liabilities under the regulations of this part or other applicable laws shall continue and may be enforced as if such revocation had not been made.

Effective date. This revocation shall be effective immediately.

Dated May 12, 1969.

PAUL W. EGGERS,
General Counsel.

[F.R. Doc. 69-5789 ; Filed, May 14, 1969 ; 8 : 48 a.m.]

—*Federal Register*, May 15, 1969, page 7704.

Exhibit 21.—STATEMENT BY HON. PAUL W. EGGERS, GENERAL
COUNSEL OF THE TREASURY, BEFORE THE HOUSE BANKING AND
CURRENCY COMMITTEE, ON H.R. 13252, THE COINAGE ACT OF 1969,
OCTOBER 1, 1969

Mr. Chairman, I welcome this opportunity to urge the prompt enactment of H.R. 13252, the Coinage Act of 1969. Before setting forth the reasons why the Treasury Department considers the prompt enactment of this legislation to be strongly in the public interest let me briefly review the procedures under which the administration's coinage legislation was developed.

In March of this year Secretary Kennedy established a special task force of Treasury officials to review all major silver and coinage issues and recommend appropriate administrative actions and where necessary new legislation. I had the honor to act as Chairman of this group. In early May the task force completed its study and presented a report to the Secretary outlining its recommendations.

The recommended program was then reviewed by and received the full approval of the Joint Commission on the Coinage, a nonpartisan body established by law to advise the President and the Congress on silver and coinage matters. As you know, this 24-member Commission includes 12 Members of Congress, the chairman and ranking minority member of the Senate Banking and Currency Committee, four Members of the Senate appointed by the President of the Senate, the chairman and ranking minority member of the House Banking and Currency Committee and four Members of the House of Representatives appointed by the Speaker of the House of Representatives; four members from the executive branch—the Secretaries of the Treasury and Commerce, the Director of the Budget and the Director of the Mint, and eight public members appointed by the President.

The administrative actions endorsed by the Commission were immediately put into effect by Secretary Kennedy. These were a lifting of the coin melting ban and a reduction in the weekly sale of silver through the GSA from 2 to 1½ million ounces. The legislation endorsed by the Commission is now before your committee as H.R. 13252.

Under provisions of this legislation the Secretary of the Treasury would be granted authority to—

- (1) Mint a nonsilver cupronickel half dollar ;
- (2) Mint a nonsilver cupronickel dollar coin ; and
- (3) Transfer the approximately 3 million rare silver dollars now held in the Treasury to the Administrator of General Services for sale to the public in the manner recommended by the Joint Commission on the Coinage.

The administration's request for authority to mint a nonsilver half dollar is based on the conclusion that there is an important commercial need for an adequately circulating half dollar that can only be met through the minting of a nonsilver coin. I think the most convincing argument for granting the Treasury this new authority is the fact that only a very small percentage of roughly 1¼ billion silver half dollars (both 40 and 90 percent silver) minted since 1963 are actually circulating.

Well over 200 million ounces of silver have already been used to mint this coin. This is equal to the total amount of silver mined in the United States since 1963. As Secretary Kennedy pointed out in his recent statement to the Coinage Commission the 40-percent silver half dollar, on our past experience, is simply a losing proposition. The realistic choice we face is either to abandon this coin altogether or mint it of the same cupronickel clad material now used in dimes and quarters. We strongly recommend the latter alternative.

A second major provision of the administration's coinage bill would authorize the Secretary of the Treasury to mint cupronickel dollar coins of the same clad material now used in dimes and quarters. Before making this recommendation the Treasury gave very careful consideration to the composition of the new dollar coin which we intend will bear a portrait of President Dwight D. Eisenhower. The principal issue was whether the coin should contain silver or be minted of the cupronickel clad material used in other coins. Here are the major reasons why we concluded that a cupronickel dollar coin is strongly in the public interest.

1. Only a nonsilver dollar coin would actually circulate to meet commercial needs, which of course, is the basic purpose of coinage production. The experience with the Kennedy half dollar indicates conclusively that silver coins will not freely circulate in significant quantity. The Treasury Task Force on Silver Policy and the Joint Coinage Commission both concluded that there is a commercial need for a circulating dollar coin that can only be met by a nonsilver coin.

2. The nonsilver dollar coin would mean a far greater monetary return to the Federal Government than would be realized by a 40 percent silver coin. One bill now before the Congress which would authorize the minting of 300 million 40-percent silver dollar coins over a 3-year period would mean a total return through seigniorage of roughly \$160 million. By contrast, the monetary gain by producing the same number of nonsilver dollar coins under the administration

bill would be about \$290 million. In addition, the Treasury could obtain as much as \$50 million more in revenue from the continued sale of silver to the GSA, or a total of well over \$300 million.

Moreover, if the cupronickel dollar coin were authorized the Treasury would not be limited to minting only 300 million of these coins. When production resources are in full gear that number could be minted in a single year, depending upon public demand. The total seigniorage therefore, over a 3-year period would unquestionably be far greater than if the dollar coin contained silver. And I might add that the seigniorage return to the Government reduces its public borrowing needs by an equivalent amount.

However, it should be emphasized that the major purpose of our coinage system is not to maximize seigniorage but to meet the country's need for an adequate supply of circulating coins. Seigniorage is simply the difference between the face value of a coin and the cost of its component materials. Including silver in a coin reduces seigniorage since silver is obviously more costly than copper or nickel. Although those who advocate a silver dollar assert that this would be equivalent to selling the silver for \$3.16 per ounce it is no more logical to put a sale price on the silver in the coin than it would be to compute a sale price on the copper and nickel in dimes and quarters.

3. Using our surplus silver for dollar coins would significantly increase our balance-of-payments deficit. Current annual domestic silver production is less than 40 million ounces compared with industrial consumption of about 145 million ounces. If weekly GSA silver sales are halted because all our remaining surplus silver is reserved for dollar coins, then silver imports for industrial use will have to increase substantially. We estimate that the resulting adverse effect on the balance of payments in the first year could be as much as \$150 million.

4. Using our surplus silver for dollar coins would mean higher prices for important consumer products. Although the Treasury has taken a neutral position with respect to the price of silver, it should be realized that if Treasury silver sales were halted the price of silver would probably rise significantly. The principal industrial uses of silver are for film and electrical products. When the price of silver rose from the fixed \$1.29-plus per ounce to over \$1.80 an ounce in 1967, the major film producers increased their prices substantially. A further increase in the price of silver would very likely mean higher costs to millions of consumers of film products including X-ray film. Similar effects would be felt by users of batteries and electrical products. It should be realized that the ultimate users of silver include virtually the entire American public.

5. The administration bill is consistent with the recommendation made by the Joint Commission on the Coinage. The Joint Commission on the Coinage is a nonpartisan body established by law to advise the President and the Congress on major coinage issues. The Commission carefully considered this matter and overwhelmingly recommended the minting of a nonsilver dollar coin. We think the Commission's recommendation is well founded and that legislation authorizing cupronickel clad half dollar and dollar coins is in the best interest of the public as a whole. The portrait of President Eisenhower on a dollar coin would include him among the select group of great Americans honored on other circulating coins.

The enactment of H.R. 13252 in addition to providing the economy with needed circulating coinage would also be a major contribution toward alleviating the unstable conditions that have plagued the silver market for over 2 years. The sharp and largely irrational movements in silver prices both up and down have been stimulated by rumors and uncertainties regarding anticipated Government actions. We think the enactment of this bill will end this uncertainty by finally enabling the Treasury to clearly set forth just how much surplus silver it holds and how long and at what rate this silver will continue to be sold through open competitive bids.

As of August 31 the Treasury stock of silver bullion totaled 85 million ounces. Of this total about 40 million ounces was in a form readily available for market sale. In addition we estimate that the Treasury's inventory of silver in coins that will be melted into bars totals about 60 million ounces, a figure we consider reasonably accurate within a 10-million-ounce range. As of now, reflecting estimated changes in September, the Treasury's total stock of silver, including silver coins, is approximately 135 million ounces. This figure is entirely separate from the 165 million ounces of silver already set aside in the defense stockpile.

The enactment of H.R. 13252 would make surplus virtually all of the Treasury's remaining stock of silver except for the relatively small amount that would be required for minting of half dollars in a transition period. We estimate that the readily available silver surplus of about 100 million ounces is adequate to continue sales through the GSA at the current rate through 1970. In this period of adjustment producers and users of silver will have ample opportunity to gear their operations to eventual complete independence from Government sources of supply.

Let me now turn to the third major provision of H.R. 13252 which would authorize the transfer of the approximately 3 million rare silver dollars now held in the Treasury to the Administrator of General Services for sale to the public in the manner recommended by the Joint Commission on the Coinage. The value of these coins varies from month to month but at the present time we estimate that their numismatic value in the market ranges up to about \$170 per coin depending upon the year of issue.

Since the summer of 1967 several silver dollar disposal plans have been discussed at length by the Joint Commission on the Coinage. At the July 15, 1968, meeting an interagency committee with members from the Treasury, the GSA, and the Smithsonian Institution was directed to study all the plans and present for the Commission's consideration, a plan which would (1) insure the public a widespread opportunity to obtain the coins, (2) obtain the maximum return on disposal for the Treasury, and (3) conduct the disposal operation in Government rather than private hands.

The Coinage Commission recommended such a plan, and the Treasury Task Force on Silver and Coinage Policy strongly endorsed the plan under which these remaining rare silver dollars would be disposed of by the General Services Administration through a shelf sale at approximately their current numismatic value. A summary of the plan is appended to my statement. The plan limits sales to any one buyer to one coin of each year of issue, or a maximum of 10 coins. The buyer may tender a bid at a price higher than the posted price, and in the event orders for any one year of issue should exceed the supply, these bids will determine who will get the coins.

The major reasons for recommending your approval to go ahead with this plan are: (1) After considerable study of many plans it appears to be the most equitable for both the public and the Government, and meets the requirements set forth by the Commission; (2) it has received much publicity and seems to be acceptable to a majority of the public and the numismatic experts with whom the interagency Committee consulted prior to its recommendation of the plan to the Committee; and (3) the appropriation required by GSA to carry out this plan would be small compared with the probable total receipts to the Treasury.

In summary, the Treasury believes that the prompt enactment of H.R. 13252 would be a major contribution to a more effective coinage system, facilitate an orderly transition of the silver market to complete dependence on private sources of supply, and make it possible for us to pay fitting tribute to a great American.

APPENDIX TO STATEMENT OF MR. EGGERS, OCTOBER 1, 1969

TREASURY DEPARTMENT, WASHINGTON, D.C., SILVER DOLLAR DISPOSAL PLAN FACT SHEET, MAY 20, 1969

The following includes all information available at this time, and attempts to answer questions concerning the proposed disposal of the 2.9 million silver dollars being held by the Treasury.

The Joint Commission on the Coinage, an advisory group to the Treasury, the President, and the Congress, on December 5, 1968, and on May 12, 1969, approved a plan for the disposal of these rare coins.

An interagency committee, designated by the Coinage Commission following its July 15, 1968, meeting, prepared the plan for the disposal of these remaining silver dollars being held in the Treasury. This plan follows the Commission's guidelines to (1) insure the public a widespread opportunity to obtain the coins, (2) get the maximum return on disposal for the Treasury, and (3) conduct the disposal operation in Government rather than private hands.

The Government agency which will actually administer the plan has not been designated. Congressional approval of funds will also be required to carry out the disposal plan. A detailed procedural, management, and organizational study will be necessary prior to implementation of the plan which addresses itself chiefly to the over 2.8 million uncirculated coins minted at Carson City during a 10-year period between 1878 and 1891.

Under the proposed plan these rare silver dollars would be sold at minimum fixed prices with an option to the buyer to include an alternate bid price to be considered in the event the number of coins ordered exceeded the number of coins available in a particular category. There are 10 categories of coins. The limit would be one for each category, or a total of 10 coins, for any individual bidding. This should make possible a fair and equitable method of distribution of coins if more orders are received for a particular category of coins than the available supply. In that case, those bidding the highest alternative price would be awarded the coin.

The invitations to bid and any other developments will no doubt receive wide publicity in the news media when the details have been worked out. No mailing lists are being compiled of persons interested in the purchase of these coins.

No specific method of disposing of the remaining 100,000 of common dates, mixed circulated silver dollars, has been worked out. This would be accomplished if and when the Congress has approved the necessary funds and designated the agency to implement the disposal plan.

The Treasury announced on May 12, 1969, following the Coinage Commission meeting, that it would present and urge prompt enactment of legislation to authorize an appropriation of funds necessary to carry out this disposal plan. It is obvious, therefore, that much remains to be done before these coins will actually be disposed of by the Government, and that it will be some time before additional information will become available.

Exhibit 22.—TREASURY EXCHANGE OF MUTILATED COIN, REVISIONS, OCTOBER 9, 1969

Title 31—MONEY AND FINANCE: TREASURY

CHAPTER I—MONETARY OFFICES, DEPARTMENT OF THE TREASURY

PART 100—EXCHANGE OF PAPER CURRENCY AND COIN

Subpart C—Exchange of Mutilated Coin

Because the nature of these revisions is to clarify existing regulations, and there is a necessity for making them effective immediately, it is found that notice and public procedure are unnecessary. Subpart C is hereby revised to read as follows:

SUBPART C—EXCHANGE OF MUTILATED COIN

Sec.

- 100.10 Mutilated coin; in general.
- 100.12 Where mutilated coins should be transmitted.
- 100.13 Criminal penalties.
- 100.14 Standard silver dollars, subsidiary silver coins, and coins minted under authority of Public Law 89-81.
- 100.15 Minor coins.

AUTHORITY: The provisions of this Subpart C issued under sec. 1, 49 Stat. 938; 31 U.S.C. 773a.

SUBPART C—EXCHANGE OF MUTILATED COIN

§ 100.10 Mutilated coins; in general.¹

(a) Mutilated coins of 90 percent silver are not accepted at their face amount but at their bullion or metal value, calculated at the price fixed by the Director of the Mint in accordance with section 100.14. Mutilated coins which were minted

¹ Silver coins which have been melted or treated in violation of pt. 82 of this chapter, or any metal resulting from such melting or treating, are subject to forfeiture as provided in section 106 of the Coinage Act of 1965 (79 Stat. 255; 31 U.S.C. 396).

under authority of Public Law 89-81 are accepted at the value at which coins of 90 percent silver of the equivalent denomination would be accepted in similar condition, in accordance with such comparative measurement as is feasible. Mutilated coins which are so defaced or fused together as not to be readily and clearly identifiable as to genuineness and denomination will be accepted at their bullion or metal value. Mutilated minor coins are accepted at their bullion or metal value.

(b) Coins are mutilated when punched, clipped, plugged, fused together, or when so defaced as to be not readily and clearly identifiable as to genuineness and denomination. Coins containing lead, solder, or other substances which will render them unsuitable for coinage metal will not be accepted. Coins that are bent or twisted out of shape, but are readily and clearly identifiable as to genuineness, and coins that have been reduced in weight by natural abrasion only, are not regarded as mutilated, and will be received at face amount.

§ 100.12 Where mutilated coins should be transmitted.

Mutilated coins shall not be transmitted to the Federal Reserve bank or branches or to the Treasurer of the United States but should be forwarded to either the Denver Mint or the New York Assay Office.

§ 100.13 Criminal penalties.

Criminal penalties connected with the defacement or mutilation of U.S. coins are provided in United States Code, title 18, section 331.

§ 100.14 Standard silver dollars, subsidiary silver coins, and coins minted under authority of Public Law 89-81.¹

(a) Mutilated coins will be purchased at the Denver Mint or the New York Assay Office. They should be transmitted to the mints at the expense and risk of the owner (charges prepaid). Mutilated coins of 90 percent silver will be purchased at the price fixed from time to time by the Director of the Mint, which is approximately the market price of silver bullion on the date purchased, or the monetary value of silver contained in the coins, whichever is lower. Mutilated silver coins shall not be commingled with other types of coins in the shipment.

(b) Mutilated clad coins minted under the authority of Public Law 89-81 will be paid for in accordance with the provisions of section 100.10.

§ 100.15 Minor coins.

Mutilated minor coins (1-cent bronze and 5-cent nickel) will be purchased in lots of not less than 5 pounds of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint, and should be transmitted at the expense and risk of the owner (charges prepaid). One-cent and 5-cent coins in the same shipment shall be segregated by denomination.

Effective date. These regulations are effective upon publication in the Federal Register.

Dated October 9, 1969.

[SEAL]

EUGENE T. ROSSIDES,
Assistant Secretary of the Treasury.

[F.R. Doc. 69-12382; filed, Oct. 15, 1969; 8:49 a.m.]

—*Federal Register*, October 16, 1969.

Exhibit 23.—REMARKS OF HON. EUGENE T. ROSSIDES, ASSISTANT SECRETARY OF THE TREASURY, AT THE 1969 MINING CONVENTION OF THE AMERICAN MINING CONGRESS, SAN FRANCISCO, CALIF., OCTOBER 20, 1969

I should like to express my appreciation to the American Mining Congress and to our cochairmen, Mr. Strauss and Dr. McLaughlin, for inviting me here to talk about silver. Since the founding of this great organization in 1898 the American Mining Congress has worked vigorously for safer and more efficient mining practices as well as playing a prominent role in all the major

policy decisions which have kept the Government an active participant in the silver market. The Treasury has always welcomed your advice and now that we are approaching the end of that phase of the long monetary history of silver, I think it appropriate that we again exchange views.

At today's meeting I will present the Treasury's view of an appropriate silver and coinage policy during this sensitive period when the market is making its final adjustment to complete independence from the Government as a buyer or seller of silver.

HISTORICAL SETTING

Before outlining the Treasury's current silver and coinage policy and the decisionmaking process by which it was reached, I would like to very briefly review the events of the past decade. I think this is essential to understanding today's silver issues.

The series of events which will culminate in the final withdrawal of the Government from the silver market began in the late 1950's. At that time the Treasury held huge stocks of silver as a result of heavy purchases to sustain the silver price during the long period when the mines were producing far more silver than could be used for coinage and industrial needs. In December 1959 Treasury silver holdings totaled more than 2 billion ounces, nearly all of which was held as reserve against silver certificates.

About this time two trends of major significance to the future of silver became evident. The first was the rapid acceleration in the demand for coins under the influence of an expanding economy and growing use of vending machines. The second key event was that for the first time in modern history rising industrial demand for silver exceeded current production both on a domestic and a worldwide basis. The growing gap between production and consumption was made up in large part from Treasury stocks of free silver which dropped by about 200 million ounces from April 1959 to November 1961, when sales were suspended.

At the same time the Government faced a rapidly growing need for silver to increase the circulating coinage. Obviously this supply could not come from domestic production which was already inadequate to meet industrial demand. In this situation the only practical way to obtain silver for coinage needs was through the gradual retirement from circulation of silver certificates thereby freeing the silver held as a reserve for these certificates. It was thought at that time that the retirement of silver certificates would make available enough free silver to meet the Treasury's coinage needs for many years into the future.

Unfortunately events did not work out that way. Over the next few years the tremendous production of coins required to keep pace with the increasing demands of the economy cut deeply into the Treasury's silver supply. In 1962 and 1963 nearly 200 million ounces of Treasury silver were used for coinage and the demand was still rising. Moreover, by mid-1963, under pressure of private market forces, the price of silver had risen to its monetary value of \$1.29 per ounce. A continued price rise much beyond that point would have made it profitable to melt the subsidiary coins for their silver content and thereby threaten the continued circulation of our silver coinage. To prevent such a crisis the Treasury in July 1963 resumed the open sale of silver at the fixed price of \$1.29 per ounce.

Over the next 2 years an adequate volume of silver coinage was maintained in circulation but only at the cost of huge amounts of Treasury silver. In 1964 and 1965 production of silver coins required over 500 million ounces of Treasury silver. During the same period it was necessary to sell an additional 230 million ounces in the open market in order to keep the price at a level which would prevent a wholesale withdrawal of coins from circulation. In short, from 1962 to 1965 the Treasury had to use nearly 970 million ounces of silver in order to maintain an adequate volume of circulating silver coinage. This total was roughly equivalent to 25 years annual mining production in the United States.

By this time it was obvious that the use of silver in United States coinage for very long into the future was no longer possible. Recognizing this, the Congress in 1965 authorized the production of nonsilver dimes and quarters, retaining only the 40 percent silver half dollar as a link to the past.

But the coinage crisis was not over by a long shot. The task now was to produce, during the relatively brief remaining period when it would be possible to keep an

adequate amount of silver coins in circulation, enough cupronickel dimes and quarters to meet fully the economy's circulation needs.

To the everlasting credit of the men and women of the Treasury's Bureau of the Mint this race was won, although the finish was very close. By May of 1967, when the soaring demand for purchases of Treasury silver forced the final halt to open market sales at the fixed \$1.29 price, enough cupronickel coins had been produced to tide us over the crisis.

But again the cost in Treasury silver had been high. In 1966 and 1967 another 100 million ounces of silver were used for the Kennedy half dollar and it was necessary to sell nearly 300 million ounces to maintain the \$1.29 price. This brought the total amount of Treasury silver used from 1962 through mid-1967 in the attempt to maintain an adequate circulating silver coinage to approximately 1.3 billion ounces.

In August 1967 the sale of surplus Treasury silver by the GSA through weekly competitive bids was begun and these sales have continued until the present time. Sales under this program to date have totaled some 220 million ounces. To round out this historical résumé, just over 100 million ounces of silver were exchanged for silver certificates during the year preceding the redemption cutoff in June 1968.

THE TASK FORCE REPORT

With this as background, let me now turn to the situation faced by this administration early this year and review with you the process by which we arrived at our current policy position on silver.

In March 1969 Secretary Kennedy established a special task force of Treasury officials to review all major silver and coinage issues and recommend appropriate administrative actions and where necessary new legislation. I was a member of this group.

The task force took as its basic premise that a sound silver policy program should facilitate an orderly withdrawal of the Government as a participant in the silver market consistent with the following essential needs: (1) a strong and efficient monetary system, (2) maximum feasible fiscal return to the taxpayers, (3) minimum inflationary impact on consumer prices, and (4) minimum adverse impact on the balance of payments.

The task force first gave attention to determining what portion of the Treasury's supply of silver could be considered surplus to the Government's need over the foreseeable future. We concluded that the total amount of silver available to the Treasury in April of this year that was not directly committed for any future need was about 140 million ounces. This figure was over and above the 165 million ounces of silver which by law had been transferred to the strategic stockpile in June 1968.

In early May the task force completed its study and presented a report to the Secretary outlining its recommendations. The recommended program was then reviewed by and received the full approval of the Joint Commission on the Coinage, a nonpartisan body established by law to advise the President and the Congress on silver and coinage matters. This 24-member Commission includes 12 Members of Congress, four members from the executive branch, and eight public members appointed by the President.

The administrative actions endorsed by the Commission were immediately put into effect by Secretary Kennedy. These were (1) lifting of the coin-melting ban, and (2) a reduction of the weekly sales of silver by the GSA from 2 to 1½ million ounces.

The Treasury's action in lifting the coin-melting ban in May of this year was in our judgment a sound one. At that time the coin-melting ban no longer served the purpose cited when it was first put into effect in May 1967, and I might add that a ban on melting coins was without precedent in our Nation's history. The original purpose of the ban was to keep the silver dimes and quarters circulating during a period in which there was doubt that supplies of clad coins were fully adequate for commercial needs. But by May of this year virtually all the silver coins had disappeared from circulation and the supply of clad coins was fully adequate for commercial needs.

A secondary purpose of the coin-melting ban was to enable the Treasury to build up its reserve of silver coins. However, by May of this year the remaining supply of outstanding silver coins was locked up in private hoards and the inflow to the Treasury had run dry. It is interesting to note, by the way, that

lifting the coin-melting ban was one of the few issues on which the associations representing both silver users and producers were in accord.

Another important matter to which the task force gave careful attention was the question of Treasury silver sales through the General Services Administration. The first consideration was whether the Treasury should continue to sell any silver through the GSA. On this the task force recommended that the sale of silver be continued and that it be made clear as nearly as possible how long these sales would be maintained. Let me list a few of the major reasons why this conclusion was reached:

1. The silver being sold is not needed by the Government. The 165 million ounces already transferred to the defense stockpile has been established by the Congress as ample for any future emergency industrial need.

2. The continued sale of silver through the GSA has a favorable effect on the balance of payments. If silver sales were halted, net silver imports over the next year would have to rise by about 75 million ounces. This would increase the balance-of-payments deficit by perhaps \$150 million.

3. Profits on silver sales would add substantially to the Treasury's revenue and since August 4, 1967, this profit has totaled over \$100 million.

4. Continuation of Government silver sales would permit the market to adjust in an orderly manner to the inevitable point when the Government must cease to be a supplier, which we now think will be about the end of 1970.

The task force then turned to the question of an appropriate rate for sale of the Treasury's silver and concluded that the weekly amount of silver offered through the GSA should be reduced from 2 to 1½ million ounces. The main justification for this action was the belief that since the Treasury would have to halt sales in less than 2 years, a gradual cutback in the amount offered would help the market make an orderly adjustment to this fact. It was thought preferable to maintain the 1½-million-ounce rate rather than add further uncertainty by phasing out sales at gradually reduced levels.

We recognized that if the intent to maintain the 1½-million-ounce sales figure were made clear, participants in the silver market—producers, users, and investors—would have full knowledge of the time and extent of Government activity in the market. During this transition period the market would have ample opportunity to make an efficient adjustment to the time when—like other commodities—the price of silver would be determined entirely by private supply and demand. We felt that removal of uncertainty regarding the future of the Government's silver policy would add a stability to the silver market that should be welcomed by both producers and consumers.

The third administrative action taken by the Treasury with the endorsement of the Coinage Commission was to open the weekly GSA sale of silver to all bidders with no restrictions on the use of the silver purchased. Until that time silver sold by the GSA had to be consumed entirely by domestic industry. This restriction on the use of the silver was established during a period in which the prolonged refiners strike had sharply curtailed the domestic supply of industrial silver. In recognition of the temporary nature of this restriction, the Treasury in 1967 had signified its intent to remove it as soon as feasible. In our judgment this action was long overdue.

LEGISLATIVE PROGRAM

I would like now to briefly outline the legislative recommendations recommended by the task force and which are now under consideration by the Congress. Provisions of this legislation of interest to this group would grant the Secretary of the Treasury authority to mint both a nonsilver cupronickel half dollar and a nonsilver cupronickel dollar coin.

The Treasury's request for authority to mint a nonsilver half dollar was based on the conclusion that there is an important commercial need for an adequately circulating half dollar that can only be met by minting a nonsilver coin. I think the most convincing argument for granting the Treasury this new authority is the fact that only a very small percentage of the roughly 1¼ billion silver half dollars—both 40 percent and 90 percent silver—minted since 1963 are actually circulating.

Well over 200 million ounces of silver have already been used to mint this coin. This is equal to the total amount of silver mined in the United States

since 1963. As Secretary Kennedy pointed out in a statement to the Coinage Commission, the 40 percent silver half dollar on our past experience is simply a losing proposition. The realistic choice we face is either to abandon this coin altogether or mint it of the same cupronickel clad material now used in dimes and quarters. We prefer the latter alternative.

The second major provision of the coinage bill would authorize the Secretary of the Treasury to mint cupronickel dollar coins of the same clad material now used in dimes and quarters. Before making this recommendation we gave very careful consideration to the composition of the new dollar coin which would bear a portrait of President Eisenhower. The principal issue was whether the coin should contain silver or be minted of the cupronickel clad material used in other coins. This is still an unresolved issue since on last Wednesday the House of Representatives voted for a cupronickel dollar coin just a few hours after the Senate voted for a 40-percent silver dollar. This issue will be resolved in the near future.

There are many sound reasons why we believe that a cupronickel dollar coin is strongly in the public interest:

1. The primary purpose of coinage is to effectively serve as a medium of exchange, to buy goods and services. Only a nonsilver dollar coin would actually circulate. The experience with the Kennedy half dollar demonstrates that silver coins will not circulate in significant quantity. The Treasury and the Joint Coinage Commission both concluded that there is a commercial need for a circulating dollar coin that can only be met by a nonsilver coin.

2. Over the next fiscal year the nonsilver dollar coin would mean a greater monetary return to the Federal Government than would be realized by a 40-percent silver coin. Senate Joint Resolution 158 which has passed the Senate would authorize the minting of 100 million, 40 percent silver dollar coins a year for 3 years or until the supply of remaining silver is exhausted. Each 100 million of these coins would mean a return through seigniorage of about \$52 million. By contrast, the monetary gain by producing each 100 million nonsilver dollar coins would be about \$95 million. In addition, if the remaining silver surplus is not used for coinage the Treasury could obtain as much as \$50 million more in revenue in 1970 from continued sales through the GSA.

Moreover, if the Congress acts now to authorize the minting of a cupronickel dollar coin, the Treasury can move very quickly to mint this coin in volume production, depending, of course, on public demand and available appropriations. We could mint as much as 300 million of these coins by the end of 1970. The total seigniorage, at least in 1970, would certainly be greater for a cupronickel than for a 40 percent silver dollar coin. Over a 3-year period the seigniorage return on the cupronickel coin could approach a billion dollars. The advantage to the public is that this seigniorage return reduces the Government's borrowing needs by an equivalent amount. However, under the provisions of the coinage bill passed by the Senate, the minting of a cupronickel dollar coin could not begin until the available silver supply is exhausted which might take several years.

However, it should be emphasized that the major purpose of our coinage system is not to maximize seigniorage but to meet the country's need for an adequate supply of circulating coins. Seigniorage is simply the difference between the face value of a coin and the cost of its component materials. Including silver in a coin reduces seigniorage since silver is obviously more costly than copper or nickel. Although those who advocate the silver dollar assert that this would be equivalent to selling silver for \$3.16 per ounce, it is no more logical to put a sale price on the silver in the coin than it would be to compute a sale price on the copper and nickel in dimes and quarters.

3. Using our surplus silver for dollar coins would significantly increase our balance-of-payments deficit. Current annual domestic silver production is less than 40 million ounces compared with industrial consumption of about 145 million ounces. If weekly GSA silver sales are halted because all our remaining surplus silver is reserved for dollar coins, then silver imports for industrial use would have to increase substantially. We estimate that the resulting adverse effect on the balance of payments in the first year could be as much as \$150 million.

4. The final enactment of legislation recommended by the Treasury in addition to providing the economy with needed circulating coinage, would also be a major contribution toward alleviating the unstable conditions that have plagued

the silver market for over 2 years. The sharp and largely irrational movements in silver prices both up and down have been stimulated by rumors and uncertainties regarding anticipated Government actions. We think the enactment of the Treasury coinage bill will end this uncertainty by finally enabling the Treasury to clearly set forth just how much surplus silver it holds and how long and at what rate this silver will continue to be sold through open competitive bids.

As of September 30 the Treasury stock of silver bullion totaled about 80 million ounces. Of this total about 35 million ounces is in a form readily available for market sale. In addition we estimate that the Treasury's inventory of silver in coins that will be melted into bars totals about 60 million ounces, a figure we consider reasonably accurate within a 10-million-ounce range. As of now, the Treasury's total stock of silver, including silver coins, is approximately 140 million ounces. This figure is entirely separate from the 165 million ounces of silver already set aside in the defense stockpile.

The enactment of the Treasury bill would make surplus virtually all of the Treasury's remaining stock of silver except for the relatively small amount that might be required for minting of half dollars in a transition period. We estimate that the silver surplus which could be available over the next year is adequate to continue sales through the GSA at the current rate through the greater part of 1970. At that point the slate would be clean. In this clearly defined period of adjustment producers and users of silver have ample opportunity to gear their operations to eventual complete independence from Government sources of supply.

In summary, the Treasury believes that the administrative actions that have been put into effect with regard to silver together with the prompt enactment of the coinage bill recommended by the Treasury will contribute greatly to a more effective coinage system and facilitate an orderly transition of the silver market to full reliance on private sources of supply.

Exhibit 24.—GOLD REGULATIONS OF THE DEPARTMENT OF THE TREASURY, OFFICE OF THE SECRETARY, REVISED MAY 1, 1969

[Sec. 54.1, title 31, ch. I]

PART 54—GOLD REGULATIONS

SUBPART A—GENERAL PROVISIONS

- Sec.
- 54.1 Authority for regulations.
- 54.2 General provisions.
- 54.3 Titles and subtitles.
- 54.4 Definitions.
- 54.5 General provisions affecting applications, statements, and reports.
- 54.6 General provisions affecting licenses and authorizations.
- 54.7 General provisions affecting export licenses.
- 54.8 General provisions affecting import licenses.
- 54.9 Forms available.
- 54.10 Representations by licensees.
- 54.11 Civil and criminal penalties.

SUBPART B—CONDITIONS UNDER WHICH GOLD MAY BE ACQUIRED AND HELD, TRANSPORTED, MELTED OR TREATED, IMPORTED, EXPORTED, OR EARMARKED

- 54.12 Conditions under which gold may be acquired, held, melted, etc.
- 54.13 Transporting or holding gold in safekeeping.
- 54.14 Gold situated outside of the United States.
- 54.15 Transportation of gold to the possessions of the United States.
- 54.16 Fabricated gold.
- 54.17 Metals containing gold.
- 54.18 Unmelted scrap gold.
- 54.19 Gold in its natural state.
- 54.20 Rare coin.

SUBPART C—GOLD FOR INDUSTRIAL, PROFESSIONAL, AND ARTISTIC USE

- 54.21 Fifty ounce exemption for processors.
- 54.22 Licenses required.
- 54.23 Issuance of licenses or general authorizations.
- 54.24 Applications.
- 54.25 Licenses.
- 54.26 Investigations; records; subpoenas.
- 54.27 Reports.

SUBPART D—GOLD FOR THE PURPOSE OF SETTLING INTERNATIONAL BALANCES AND FOR OTHER PURPOSES.

- 54.28 Acquisitions by Federal Reserve banks for purposes of settling international balances, etc.
- 54.29 Dispositions by Federal Reserve banks.
- 54.30 Provisions limited to Federal Reserve banks.

SUBPART E—GOLD FOR OTHER PURPOSES NOT INCONSISTENT WITH THE PURPOSES OF THE GOLD RESERVE ACT OF 1934 AND THE ACT OF OCTOBER 6, 1917, AS AMENDED

- 54.31 Licenses required.
- 54.32 Gold imported in gold-bearing materials for reexport.
- 54.33 Gold imported for reexport.
- 54.34 Licenses for other purposes.
- 54.35 Rare gold bars.

SUBPARTS F, G, AND H (RESERVED)

SUBPART I—GENERAL LICENSE TO HOLD GOLD CERTIFICATES

- 54.83 General license ; gold certificates.

AUTHORITY: The provisions of this Part 54 issued under sec. 5, 40 Stat. 415, as amended, secs. 3, 8, 9, 11, 48 Stat. 340, 341, 342 ; 12 U.S.C. 95a, 31 U.S.C. 442, 733, 734, 822b, E.O. 6260, Aug. 28, 1933, as amended by E.O. 10896, E.O. 10905, E.O. 11037 ; 3 CFR, 1959–1963 Comp. and E.O. 6359, Oct. 25, 1933, E.O. 9193, as amended ; 3 CFR, 1943 Cum. Supp., E.O. 10289 ; 3 CFR, 1949–1953 Comp., unless otherwise noted.

SOURCE: The provisions of this Part 54 appear at 19 F.R. 4309, July 14, 1954, as amended at 26 F.R. 9551, Oct. 10, 1961, unless otherwise noted.

SUBPART A—GENERAL PROVISIONS

§ 54.1 Authority for regulations.

By virtue of and pursuant to :

(a) The authority vested in the Secretary of the Treasury by the Gold Reserve Act of 1934, approved January 30, 1934 (48 Stat. 337 ; 31 U.S.C. 440), and the authority with respect to the approval of regulations issued thereunder which the President of the United States has delegated to the Secretary of the Treasury in paragraph 2(d) of Executive Order No. 10289 of September 17, 1951 (16 F.R. 9501 ; 3 CFR, 1951 Supp.) and

(b) The authority which the President of the United States has delegated to the Secretary of the Treasury by Executive Orders Nos. 6260 of August 28, 1933 (31 CFR 1938 ed. part 50), 6359 of October 25, 1933, and 9193 of July 6, 1942, as amended (7 F.R. 5205 ; 3 CFR, 1943 Cum. Supp.), which delegations were made by the President of the United States by virtue of and pursuant to the authority vested in him by section 5(b) of the act of October 6, 1917 (40 Stat. 415), as amended by section 2 of the act of March 9, 1933 (48 Stat. 1), and title III, section 301 of the First War Powers Act, 1941 (55 Stat. 839 ; 12 U.S.C. 95a), and all other authority vested in him, the following regulations, entitled "Gold Regulations," deemed in the public interest and necessary and proper to carry out the purposes of said acts and Executive orders, are issued by the Secretary of the Treasury.

§ 54.2 General provisions.

(a) *Scope.* Sections 54.12 to 54.35 refer particularly to section 3 of the Gold Reserve Act of 1934, as amended, and to Executive Order No. 6260 of August 28, 1933, sections 4, 5, and 6 of the Executive Order No. 6359, of October 25, 1933, and Executive Order No. 9193 of July 6, 1942, as amended.

(b) *Delivery requirements of 1933 gold orders.* Executive Order 6102 of April 5, 1933, Executive Order 6260 of August 28, 1933 (31 CFR 1936 ed. part 50), and the order of the Secretary of the Treasury of December 28, 1933, as amended and supplemented, required that, with certain exceptions, all persons subject to the jurisdiction of the United States deliver to the United States gold coins, gold bullion, and gold certificates situated in the United States and held or owned by such persons on the dates of such orders. Gold coins having a recognized special value to collectors of rare and unusual coin, including all gold coins made prior to April 5, 1933, and gold certificates of the type issued before January 30, 1934, have been exempted from such delivery requirement. The regulations in this part do not alter or affect in any way the requirements under said orders to deliver gold bullion, and gold bullion required to be delivered pursuant to such orders is still required to be delivered and may be received in accordance with the instructions of the Secretary of the Treasury of January 17, 1934 (sec. 53.1 of this chapter), subject to the rights reserved in such instructions.

(c) *Effect of authorizations and licenses.* (1) A general authorization contained in, or a license issued pursuant to the regulations in this part, permitting the acquisition, holding, transporting, melting or treating, importing, exporting or earmarking of gold, constitutes within the limits and subject to the terms and conditions thereof a license issued under and pursuant to Executive Order No. 6260 of August 28, 1933, for such acquisition, holding, transporting, etc.

(2) Any authorization in the regulations in this part, or in any license issued hereunder to acquire, hold, transport, melt or treat, import or export gold in any form shall not be deemed to authorize, unless it specifically so provides, the acquisition, holding, transporting, melting or treating, importing, or exporting of the following:

(i) Any gold coin (except rare gold coin as defined in sec. 54.20) or any gold melted by any person from gold coin subsequent to April 5, 1933.

(ii) Any gold which has been held at any time in noncompliance with the acts, the orders, or any regulations, rulings, instructions or licenses issued thereunder, including the regulations in this part, or in noncompliance with section 3 of the act of March 9, 1933, or any orders, regulations, rulings, or instructions issued thereunder.

(d) *Revocation or modification.* The provisions of this part may be revoked or modified at any time and any license outstanding at the time of such revocation or modification shall be modified thereby to the extent provided in such revocation or modification.

(Sec. 3, 48 Stat. 2; 12 U.S.C. 248) [19 F.R. 4309, July 14, 1954; 26 F.R. 9551, Oct. 10, 1961, as amended at 29 F.R. 5557, Apr. 25, 1964; 33 F.R. 5794, Apr. 16, 1968]

§ 54.3 Titles and subtitles.

The titles in this part are inserted for purposes of ready reference and are not to be construed as constituting a part of the regulations in this part.

§ 54.4 Definitions.

(a) As used in this part, the terms:

(1) "The Acts" means the Gold Reserve Act of 1934, as amended, and section 5(b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, and title III, section 301 of the First War Powers Act, 1941 approved December 18, 1941.

(2) "The orders" means Executive Orders Nos. 6260 of August 28, 1933; 6359 of October 25, 1933; and 9193 of July 6, 1942, as amended.

(3) "United States" means the Government of the United States or where used to denote a geographical area, means the States of the United States, the District of Columbia, and all other places subject to the jurisdiction of the United States.

(4) "States of the United States" means the States of the United States and the District of Columbia.

(5) "Person" means any individual, partnership, association, or corporation, including the Board of Governors of the Federal Reserve System, Federal Reserve banks, and Federal Reserve agents.

(6) "Mint" means a U.S. mint or assay office, and wherever authority is conferred upon a "mint" such authority is conferred upon the person locally in charge of the respective U.S. mint or assay office acting in accordance with the instructions of the Under Secretary of the Treasury for Monetary Affairs or his delegate or the Secretary of the Treasury.

(7) "Gold coin" means any coin containing gold as a major element, including gold coin of a foreign country.

(8) "Gold bullion" means any gold which has been put through a process of smelting or refining, and which is in such state or condition that its value depends primarily upon the gold content and not upon its form; the term "gold bullion" includes, but not by way of limitation, semiprocessed gold and scrap gold, but it does not include fabricated gold as defined in this section, metals containing less than 5 troy ounces of fine gold per short ton, or unmelted gold coin.

(9) Fabricated and semiprocessed gold:

(i) "Fabricated gold" means processed or manufactured gold in any form (other than gold coin or scrap gold) which:

(a) Has a gold content the value of which does not exceed 90 percent of the total domestic value of such processed or manufactured gold; and

(b) Has, in good faith, and not for the purpose of evading or enabling others to evade the provisions of the acts, the orders, or the regulations in this part, been processed or manufactured for some one or more specific and customary industrial, professional, or artistic uses.

(ii) "Semiprocessed gold" means processed or manufactured gold in any form (other than gold coin or scrap gold) which :

(a) Has a gold content the value of which exceeds 90 percent of the total domestic value of such processed or manufactured gold ; and

(b) Has, in good faith, and not for the purpose of evading or enabling others to evade the provisions of the acts, the orders, or the regulations in this part, been processed or manufactured for some one or more specific and customary industrial, professional, or artistic uses.

(iii) The value of the gold content of an article shall be computed for the purposes of this subparagraph at the cost to the manufacturer of the gold in the article.

(iv) For the purpose of this subparagraph, the total domestic value of processed or manufactured gold shall be based on the cost to the owner and not the selling price. The allowable elements of such value are :

(a) In the case of a manufacturer or processor, only the cost of material in the article, labor performed on the article, and processing losses and overhead applicable to the manufacture or processing of such article ; and

(b) In the case of a dealer or other person who holds or disposes of gold without further processing, only the net purchase price paid by such person, including transportation costs, if any, incurred in obtaining delivery of such article to his usual place of business.

(10) "Scrap gold" means gold filings, clippings, polishings, sweepings and the like and any other melted or unmelted scrap gold, semiprocessed gold or fabricated gold, the value of which depends primarily upon its gold content and not upon its form, which is no longer held for the use for which it was processed or manufactured.

(11) "Gold in its natural state" means gold recovered from natural sources which has not been melted, smelted, or refined, or otherwise treated by heating or by a chemical or electrical process.

(12) "Hold," when used with reference to gold includes actual or constructive possession of or the retention of any interest, legal or equitable, in such gold.

(13) "Person subject to the jurisdiction of the United States" means :

(i) Any individual who is a citizen of the United States ;

(ii) Any individual, wheresoever located, who is a resident of, or domiciled in, the United States ;

(iii) Any partnership, association, corporation, or other organization which is organized or doing business under the laws of the United States or of any State or territory thereof or of the District of Columbia ;

(iv) Any partnership, association, corporation, or other organization, wheresoever organized or doing business, which is controlled, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, is owned or controlled, directly or indirectly, by persons specified in subdivision (i), (ii), or (iii) of this subparagraph.

(14) "Customary industrial, professional, or artistic use" means the use of gold in industry, profession or art, in a manner, for a purpose, in a form, and in quantities in which gold is customarily used in industry, profession or art. Without limitation, the following are not deemed to be customary industrial, professional or artistic uses of gold :

(i) The plating of any coins.

(ii) The manufacture of any gold medals other than special award medals, or

(iii) The acquisition, holding, transportation, importation, or exportation of any gold-plated coins or gold medals other than special award medals.

(15) "Possessions of the United States" means Guam, the Virgin Islands, American Samoa, Midway Islands, Wake Island, Johnston Island, and Sand Island, Swan Island, and the other island possessions of the United States.

(b) Wherever reference is made in this part to equivalents as between dollars or currency of the United States and gold, \$1 or \$1 face amount of any currency of the United States equals fifteen and five twenty-firsts ($15\frac{5}{21}$) grains of gold. nine-tenths fine.

(c) Wherever reference is made in this part to "sections," the reference is, unless otherwise indicated, to the designated sections of this part.

[19 F.R. 4309, July 14, 1954, as amended at 25 F.R. 12346, Dec. 2, 1960; 26 F.R. 323, Jan. 17, 1961; 28 F.R. 910, Jan. 31, 1963; 28 F.R. 8289, Aug. 13, 1963; 30 F.R. 10885, Aug. 21, 1965; 33 F.R. 5794, Apr. 16, 1968]

§54.5 General provisions affecting applications, statements, and reports.

Every application, statement, and report required to be made under this part shall be made upon the appropriate form prescribed by the Secretary of the Treasury. Action upon any application or statement may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the agency authorized or directed to act under this part. There shall be attached to the applications, statements, or reports such instruments as may be required by the terms thereof and such further instruments as may be required by the Secretary of the Treasury, or by such agency.

§54.6 General provisions affecting licenses and authorizations.

(a) Licenses issued pursuant to the regulations in this part shall be upon the appropriate form prescribed by the Secretary of the Treasury. Licenses shall be nontransferable and shall entitle the licensee to acquire, hold, transport, melt or treat, import, export, or earmark gold only in such form and to the extent permitted by, and subject to the conditions prescribed in the regulations in this part and such licenses.

(b) Revocation or modification of licenses:¹ Licenses may be modified or revoked at any time in the discretion of the Under Secretary of the Treasury for Monetary Affairs or his delegate. In the event that a license is modified or revoked (other than by a modification or revocation of the regulations in this part), the Under Secretary of the Treasury for Monetary Affairs or his delegate shall advise the licensee by letter, mailed to the last address of the licensee on file in the Treasury Department. The licensee, upon receipt of any notice from the Director of modification or revocation of license, shall forthwith surrender his license as directed. If the license has been modified but not revoked, the Under Secretary of Treasury for Monetary Affairs or his delegate shall thereupon issue or cause to be issued a modified license.

(c) Exclusions: The Under Secretary of the Treasury for Monetary Affairs or his delegate may exclude particular persons or classes thereof from the operation of any section of the regulations in this part (except secs. 54.28 to 54.30, inclusive) or licenses issued thereunder or from the privileges therein conferred. Such action shall be binding upon all persons receiving actual notice or constructive notice thereof. Any violation of the provisions of the regulations in this part or any license issued hereunder, shall constitute, but not by way of limitation, grounds for such exclusion.

(d) Requests for reconsideration: A written request for reconsideration of a denial of an application for a license, of a revocation, suspension, or modification of an existing license, or of an exclusion from the authorizations or privileges conferred in any section of the regulations in this part setting forth in detail the reasons for such request, may be addressed to the Under Secretary of the Treasury for Monetary Affairs, Treasury Department, Washington, D.C. 20220. In addition, upon written request, the Under Secretary or his delegate will schedule a hearing in the matter at which time there may be brought to the attention of the Treasury Department any information bearing thereon.

(e) No license issued hereunder shall exempt the licensee from the duty of complying with the legal requirements of any State or local authority.

(f) No license shall be issued to any person doing business under a name which in the opinion of the Secretary of the Treasury or the designated agency issuing the license, is designed or is likely to induce the belief that gold is purchased, treated, or sold on behalf of the United States or for the purpose of carrying out any policy of the United States.

[19 F.R. 4309, July 14, 1954, as amended at 25 F.R. 12346, Dec. 2, 1960; 33 F.R. 5794, Apr. 16, 1968]

¹ Regulations governing procedures for denying an application for a license, for revoking, suspending or modifying a license, and for excluding any person from the privileges conferred in the regulations in this part are set forth in § 93.10 of this chapter.

§ 54.7 General provisions affecting export licenses.²

(a) At the time any license to export gold is issued, the Office of Domestic Gold and Silver Operations or Federal Reserve bank issuing the same, shall transmit a copy thereof to the collector of customs at the port of export designated in the license or, if the port of export is not within the customs territory of the United States, to the Government officer at such port charged with the enforcement of laws relating to the exportation of merchandise from the United States. No collector of customs or other Government officer charged with the enforcement of laws relating to the exportation of merchandise from the United States shall permit the export or transportation from the States of the United States to the possessions of the United States, to Puerto Rico, to the Canal Zone, or to places not subject to the jurisdiction of the United States or the export or transportation from the possessions of the United States, from Puerto Rico or from the Canal Zone to places not subject to the jurisdiction of the United States of gold in any form except upon surrender of a license to export, a copy of which has been received by him from the agency issuing the same except that licenses on form TGL-15 (general) covering multiple shipments during a 6-months' period are retained by the licensees until the expiration of such period when they are returned to the Director, Office of Domestic Gold and Silver Operations: *Provided, however,* That the export or transportation from the States of the United States, the possessions of the United States, Puerto Rico and the Canal Zone of fabricated gold may be permitted pursuant to section 54.25(b) (2) and the export or transportation from the States of the United States, the possessions of the United States, Puerto Rico and the Canal Zone of gold imported for reexport may be permitted pursuant to sections 54.32 and 54.33: *And provided further,* That gold held by the Federal Reserve banks under sections 54.28 to 54.30, may be exported or transported for the purposes of such sections without a license. The collector of customs or other Government officer to whom a license to export is surrendered shall cancel such license and return it to the Director, Office of Domestic Gold and Silver Operations or the Federal Reserve bank which issued the same. In the event that the shipment is to be made by mail, a copy of the export license shall be sent by the agency issuing the same to the postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

(b) This section shall not apply to exports of gold authorized under section 54.25(b).

[28 F.R. 8289, Aug. 13, 1963, as amended at 33 F.R. 4677, Mar. 19, 1968]

§ 54.8 General provisions affecting import licenses.

No gold in any form imported into the United States shall be permitted to enter until the person importing such gold shall have satisfied the collector of customs at the port of entry that he holds a license authorizing him to import such gold or that such gold may be imported without a license under the provisions of sections 54.12 to 54.21, inclusive, or sections 54.28 to 54.30, inclusive. Postmasters receiving packages containing gold will deliver such gold subject to the instructions of the Postmaster General.

§ 54.9 Forms available.

Any form, the use of which is prescribed in this part, may be obtained at, or on written request to, any U.S. mint or assay office, or the Under Secretary of the Treasury for Monetary Affairs or his delegate, Treasury Department, Washington, D.C. 20220.

§ 54.10 Representations by licensees.

Licensees may include in public and private representations or statements the clause "licensed on form TGL-_____ (here inserting the number of the form of license held by the licensee) pursuant to the regulations issued by the Secretary of the Treasury," but any representation or statement which might induce

² The regulations in this part shall not be construed as relieving any person from the obligation of compliance with the regulations of the Bureau of International Commerce (formerly the Office of International Trade) (15 CFR, pts. 363 to 399), the Bureau of Customs (19 CFR ch. I) or other laws or regulations relating to the importation or exportation of merchandise, where applicable to imports or exports of gold, or articles containing gold.

the belief that the licensee is acting or is especially privileged to act on behalf of or for the United States, or is purchasing, treating, or selling gold for the United States, or in any way dealing in gold for the purpose of carrying out any policy of the United States, shall be a violation of the conditions of the license.

(a) *Business names and representations generally.* No person doing business under a name which is designed or is likely to induce the belief that gold is being purchased, treated, or sold on behalf of the United States, or any agency thereof, or for the purpose of carrying out any policy of the United States, or making representations or statements which might induce the belief that such person is acting or is especially privileged to act on behalf of or for the United States, or is purchasing, treating, or selling gold for the United States, or in any way dealing in gold for the purpose of carrying out any policy of the United States, may acquire, hold, transport, melt, or treat, import, export or earmark any gold under authority of sections 54.12 to 54.20, inclusive, or sections 54.21 to 54.27, inclusive.

§ 54.11 Civil and criminal penalties.

(a) *Civil penalties.* Attention is directed to section 4 of the Gold Reserve Act of 1934, which provides:

"Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody, in violation of this Act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this Act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred (31 U.S.C. 443)."

(b) *Criminal punishment.* Attention is also directed to (1) section 5(b) of the act of October 6, 1917, as amended, which provides in part:

"Whoever wilfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term "person" means an individual, partnership, association, or corporation (12 U.S.C. 95a (3))."

This section of the act of October 6, 1917, as amended, is applicable to violations of any provisions of this part and to violations of the provisions of any license, ruling, regulation, order, direction, or instructions issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to the regulations in this part or otherwise under section 5(b) of the act of October 6, 1917, as amended.

(2) Section 1001 of the U.S. Criminal Code, which provides:

"Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and wilfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both (18 U.S.C. 1001)."

SUBPART B—CONDITIONS UNDER WHICH GOLD MAY BE ACQUIRED AND HELD, TRANSPORTED, MELTED OR TREATED, IMPORTED, EXPORTED OR EARMARKED

§ 54.12 Conditions under which gold may be acquired, held, melted, etc.

Gold in any form may be acquired, held, transported, melted or treated, imported, exported, or earmarked only to the extent permitted by and subject to the conditions prescribed in the regulations in this part or licenses issued thereunder.

§ 54.13 Transporting or holding gold in safekeeping.

(a) Carriers are authorized to transport gold for persons who are either licensed or who are otherwise permitted by the regulations in this part to hold and transport gold.

(b) Banks and other persons are authorized to provide facilities for the safe-keeping of gold lawfully held pursuant to a license issued under this part or otherwise permitted to be held by the regulations in this part.

[33 F.R. 5794, Apr. 16, 1968]

§ 54.14 Gold situated outside of the United States.

(a) Gold in any form situated outside of the United States may be acquired, held, transported, melted, or treated, or earmarked by or on behalf of persons subject to the jurisdiction of the United States only to the extent permitted by licenses relating to the legitimate and customary use of gold in industry, profession, or art issued under section 54.25: *Provided, however*, The provisions of sections 54.16, 54.17, and 54.19, relating to fabricated gold, metals containing gold and gold in its natural state, respectively, shall be applicable to the acquisition, holding and transportation of gold in such forms outside of the United States by or on behalf of persons subject to the jurisdiction of the United States.

(b) The acquisition, holding, transportation, importing and exporting, by persons subject to the jurisdiction of the United States, of securities issued by any person holding, as a substantial part of his assets, gold as a store of value or as, or in lieu of, money and not for a specific and customary industrial, professional or artistic use, is prohibited.

[27 F.R. 6974, July 24, 1962]

§ 54.15 Transportation of gold to the possessions of the United States.

Gold may be transported from the States of the United States to the possessions of the United States, to Puerto Rico and to the Canal Zone only as authorized by sections 54.25, 54.32, 54.33 or 54.34 or licenses issued pursuant thereto.

[28 F.R. 8290, Aug. 13, 1963]

§ 54.16 Fabricated gold.

Fabricated gold as defined in section 54.4 may be acquired, held, transported within the United States or imported without the necessity of holding a license therefor. Fabricated gold may be exported only as authorized in section 54.25 or in a license issued pursuant to that section.

§ 54.17 Metals containing gold.

Metals containing not more than 5 troy ounces of fine gold per short ton may be acquired, held, transported within the United States, or imported without the necessity of holding a license therefor. Such metals may be melted or treated, and exported only to the extent permitted by and subject to the conditions prescribed in or pursuant to sections 54.21 to 54.27, inclusive.

§ 54.18 Unmelted scrap gold.

Unmelted scrap gold may be acquired, held, transported within the United States, or imported, in amounts not exceeding at any one time 50 fine troy ounces of gold content without the necessity of holding a license therefor. Persons holding licenses issued pursuant to section 54.25(a), or acquiring, transporting, importing or holding gold pursuant to section 54.21, may not acquire, transport, import or hold any gold under authority of this section.

§ 54.19 Gold in its natural state.

(a) Gold in its natural state, as defined in section 54.4, may be acquired, transported within the United States, imported, or held in custody for domestic account only, without the necessity of holding a license therefor.

(b) Gold amalgam which results from the addition of mercury to gold in its natural state, recovered from natural deposits in the United States or a place subject to the jurisdiction thereof, may be heated to a temperature sufficient to separate the mercury from the gold (but not to the melting temperature of gold) without a license by the person who recovered the gold from such deposits, or his duly authorized agent or employee. The retort sponge so resulting may be held and transported by such person without a license: *Provided, however*, That no such person may hold at any one time an amount of such retort sponge which exceeds in fine gold content 200 troy ounces. Such retort sponge may be acquired from such persons:

(1) [Reserved];

(2) By persons holding licenses issued pursuant to section 54.25(a) ;

(3) By other persons provided that the aggregate amount of such retort sponge acquired and held by such other persons does not exceed at any one time 200 fine troy ounces of gold content.

(c) Persons acquiring retort sponge under paragraph (b)(3) of this section are authorized to dispose of such retort sponge only to persons holding licenses issued pursuant to section 54.25(a).

(d) Except as provided in sections 54.12 to 54.20, inclusive, and in sections 54.32 and 54.33, gold in its natural state may be melted or treated or exported only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, sections 54.21 to 54.27, inclusive.

[19 F.R. 4309, July 14, 1954, as amended at 33 F.R. 4677, Mar. 19, 1968]

§ 54.20 Rare coin.

(a) Gold coin of recognized special value to collectors of rare and unusual coin may be acquired, held, and transported within the United States without the necessity of holding a license therefor. Such coin may be imported, however, only as permitted by this section or sections 54.28 to 54.30, 54.34 or licenses issued thereunder, and may be exported only in accordance with the provisions of section 54.25.

(b) Gold coin made prior to 1934 is considered to be of recognized special value to collectors of rare and unusual coin.

(c) Gold coin made during or subsequent to 1934 is presumed not to be of recognized special value to collectors of rare and unusual coin.

(d) Gold coin made prior to 1934, may be imported without the necessity of obtaining a license therefor.

(e) Gold coin made during or subsequent to 1934 may be imported only pursuant to a specific or general license issued by the Director, Office of Domestic Gold and Silver Operations. Licenses under this paragraph may be issued only for gold coin made prior to 1960, which can be established to the satisfaction of the Director to be of recognized special value to collectors of rare and unusual coin and to have been originally issued for circulation within the country of issue. Licenses may be issued for gold coin made during or subsequent to 1960 in cases where the particular coin was licensed for importation prior to April 30, 1969. Application for a specific license under this paragraph shall be executed on form TG-31 and filed in duplicate with the Director. [34 F.R. 6982, Apr. 26, 1969]

§ 54.21 Fifty-ounce exemption for processors.

(a) Subject to the conditions in paragraph (b) of this section, any person regularly engaged in an industry, profession, or art, who requires gold for legitimate, customary, and ordinary use therein, may, without the necessity of obtaining a Treasury gold license :

(1) Import gold or acquire gold in any form from any person authorized to hold and dispose of gold in such form and amount under the regulations in this part or a license issued pursuant hereto ;

(2) Hold, transport, melt, and treat such gold ;

(3) Furnish unmelted scrap gold to persons operating pursuant to sections 54.18 or 54.21, or to the holder of a license issued pursuant to section 54.25(a) ; and

(4) Furnish melted scrap gold to the holder of a license issued pursuant to section 54.25(a) which authorizes the acquisition of such melted scrap gold.

(b) The privileges of paragraph (a) of this section are granted subject to the following conditions :

(1) That the aggregate amount of such gold acquired, held, transported, melted and treated, and imported, does not exceed, at any one time, 50 fine troy ounces of gold content (not including gold which may be acquired, held, etc., without a license under any other section of this part, except sec. 54.18 ;

(2) That the aggregate amount of such gold acquired, held, transported, melted and treated, and imported, does not exceed, in any calendar month 350 fine troy ounces of gold content (not including gold which may be acquired, held, etc., without a license under any other section of this part, except sec. 54.18) ;

(3) That such gold is acquired and held only for processing into fabricated gold, as defined in section 54.4, by such person in the industry, profession, or art in which he is engaged; and

(4) That full and exact records are kept and furnished in compliance with section 54.26.

(c) Persons acquiring, holding, transporting, melting and treating, and importing gold under authority of this section are not authorized:

(1) To consign gold bullion, including semiprocessed gold, to other persons for processing except that scrap gold may, for processing and return in semiprocessed form, be consigned to the holder of a license issued pursuant to section 54.25(a), which authorizes the acquisition and melting and treating of such gold;

(2) To furnish melted scrap gold to persons operating pursuant to the provisions of this section or section 54.18;

(3) To dispose of gold held under authority of this section otherwise than in the form of fabricated gold or scrap gold.

(d) Persons holding licenses issued pursuant to section 54.25(a) or acquiring, holding, transporting, or importing, gold pursuant to section 54.18 may not acquire, hold, transport, melt or treat, or import, any gold under authority of this section.

[19 F.R. 4309, July 14, 1954, as amended at 33 F.R. 4677, Mar. 19, 1968]

§ 54.22 Licenses required.

Except as permitted in sections 54.12 to 54.20, inclusive, and section 54.21, gold may be acquired and held, transported, melted or treated, imported, exported or earmarked for industrial, professional, or artistic use only to the extent permitted by licenses issued under section 54.25.

§ 54.23 Issuance of licenses or general authorizations.

The Under Secretary of the Treasury for Monetary Affairs or his delegate may issue or cause to be issued licenses or other authorizations permitting the acquisition and holding, transportation, melting and treating, importing and exporting of gold which the Under Secretary or his delegate is satisfied is required for legitimate and customary use in industry, profession, or art, by persons regularly engaged in the business of furnishing or processing gold for industry, profession, or art.

[19 F.R. 4309, July 14, 1954, as amended at 33 F.R. 4677, Mar. 19, 1968]

§ 54.24 Applications.

Every application for a license under section 54.25 (a) and (c) shall be made on form TG-12 (except that applications for export licenses shall be made on form TG-15). Each application for a license shall be filed in duplicate with the Director, Office of Domestic Gold and Silver Operations, Treasury Department, Washington, D.C. 20220. Every applicant for a license under section 54.25 (a) or (c) shall state in his application whether or not any applications have been filed by or licenses issued to any partnership, association or corporation in which the applicant has a substantial interest or, if the applicant is a partnership, association, or corporation, by or to a person having a substantial interest in such partnership, association, or corporation. The Director, Office of Domestic Gold and Silver Operations, shall not issue any license to any person if in the judgment of the Director more than one license for the same purpose will be held for the principal use or benefit of the same persons or interests. Any person licensed under this subpart acquiring a principal interest in any partnership, association, or corporation, holding a license under this subpart for this purpose shall immediately so inform the Director, Office of Domestic Gold and Silver Operations.

[33 F.R. 5795, Apr. 16, 1968]

§ 54.25 Licenses.

(a) *Licenses for the acquisition and holding, transportation, melting and treating, importing and disposition of gold.* (1) Upon receipt of the application and after obtaining such additional information as may be deemed advisable, the Director, Office of Domestic Gold and Silver Operations shall, if satisfied

that gold is necessary for the legitimate and customary requirements of the applicant's industry, profession, art, or business, and that the applicant is qualified in all respects to conduct gold operations in full compliance with the provisions of this part and the provisions of a Treasury gold license, issue or cause to be issued to the applicant a Treasury gold license on the approved form for the kind of industry, profession, art, or business, in which the applicant is engaged.

(2) License issued under this section may authorize the licensee to acquire and hold not to exceed a maximum amount specified therein; to transport such gold, melt or treat it to the extent necessary to meet the requirements of the industry, profession, art or business for which it was acquired and held or otherwise to carry out the purposes for which it is held under license; and to import gold so long as the aggregate amount of all gold held after such importation does not exceed the maximum amount authorized by the license to be held.

(3) Licenses issued under this paragraph do not permit the exportation or transportation of gold in any form from the States of the United States to the possessions of the United States, to Puerto Rico, to the Canal Zone or to places not subject to the jurisdiction of the United States, or the exportation or transportation from the possessions of the United States, from Puerto Rico or from the Canal Zone to places not subject to the jurisdiction of the United States. Such exportation or transportation is permitted only to the extent authorized in paragraph (b) of this section or in a separate license issued pursuant to such paragraph.

(b) *Licenses and authorizations for exporting of gold*—(1) *Semiprocessed gold*. Semiprocessed gold as defined in section 54.4 may be exported or transported from the States of the United States to the possessions of the United States, to Puerto Rico, to the Canal Zone, or to places not subject to the jurisdiction of the United States, and from the possessions of the United States, from Puerto Rico or from the Canal Zone to places not subject to the jurisdiction of the United States, only pursuant to a separate export license. Such licenses shall be issued by the Director, Office of Domestic Gold and Silver Operations upon application made on form TG-15 establishing to the satisfaction of the Director that the gold to be exported is semiprocessed gold and that the export or transport is for a specific and customary industrial, professional, or artistic use and not for the purpose of using or holding or disposing of such semiprocessed gold outside the States of the United States, as or in lieu of money, or for the value of its gold content.

(2) *Fabricated gold*. Fabricated gold as defined in section 54.4 may be exported or transported from the States of the United States, from the possessions of the United States, from Puerto Rico and from the Canal Zone without the necessity of obtaining a Treasury gold license: *Provided, however*, That the Bureau of the Census schedule B statistical classification number of each specific commodity to be exported shall be plainly marked on the outside of the package or container, the shipper's export declaration shall contain a statement that such gold is fabricated gold as defined in section 54.4 and is being exported pursuant to the authorization contained in this subparagraph, and such additional documentation shall be furnished as may be required by the Bureau of Customs or any other government agency charged with the enforcement of laws relating to the exportation of merchandise from the United States.

(3) *Rare coin*. (i) Rare gold coin, as defined in section 54.20, made prior to April 5, 1933, may be exported or transported from the States of the United States, from the possessions of the United States, from Puerto Rico and the Canal Zone without the necessity of obtaining a Treasury gold license: *Provided, however*, That the shipper's export declaration shall contain a statement that such coin is rare gold coin and is being exported pursuant to the authorization contained in this subparagraph and such additional documentation shall be furnished as may be requested by the Bureau of Customs or any other government agency charged with the enforcement of laws relating to the exportation of merchandise from the United States.

(ii) Gold coin made subsequent to April 5, 1933, may be exported or transported from the States of the United States, from the possessions of the United States, from Puerto Rico and from the Canal Zone only under license on form TGL-11 issued by the Director, Office of Domestic Gold and Silver Operations. Application for such a license shall be executed on form TG-11 and filed with

the Director, Office of Domestic Gold and Silver Operations, Treasury Department, Washington, D.C. 20220.

(4) *Other exports of gold.* Export licenses may also be issued upon application made on form TG-15B in the same manner as prescribed in subparagraph (1) of this paragraph, authorizing the exportation of gold in any form for refining or processing subject to the condition that the refined or processed gold (or the equivalent in refined or processed gold) be returned to the United States, or subject to such other conditions as the Director may prescribe.

(5) Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, which shall not have entered into monetary or industrial, professional, or artistic use may be exported from the United States for disposition to a person not subject to the jurisdiction of the United States, or to a person subject to the jurisdiction of the United States who is licensed to acquire such gold without the necessity of obtaining a license therefor. With respect to each such export, such information shall be furnished in such form and at such time as the Director, Office of Domestic Gold and Silver Operations, requires under section 54.26(a).

(c) *Licenses for the acquisition and holding, transportation, melting and treating, importing and exporting, and disposition of gold for the purpose of furnishing it for industry, profession, or art.* (1) Upon receipt of the application specified in section 54.24 and after obtaining such additional information as is deemed necessary, the Director, Office of Domestic Gold and Silver Operations, shall, if satisfied that the applicant is qualified in all respects to conduct gold operations in full compliance with the provisions of this part and the provisions of a Treasury gold license, issue or cause to be issued to the applicant a license on the approved form, which shall permit the applicant to engage in the business of buying and selling gold required by authorized industrial, professional, or artistic users.

(2) Licenses issued under this section and paragraph may authorize the licensee: (i) To acquire and hold gold for the purpose of selling such gold within the United States and its possessions subject to the conditions and limitations which may be contained in the license; (ii) to transport such gold; (iii) to melt or treat gold or to have it melted or treated for the licensee's account to the extent necessary to meet the requirements of the industries, professions, arts, or businesses to which licensee sells, or otherwise to meet the requirements of licensee's business; and (iv) to import gold for sale provided that the aggregate amount of all gold held after such importation does not exceed the maximum amount authorized to be held under the license.

(3) Exports are authorized to the extent permitted by paragraph (b) (2), (4), and (5) of this section or licenses issued thereunder.

(4) Sales of gold held pursuant to a license issued under this paragraph may be made to any other person holding a license hereunder.

(5) With respect to each transaction engaged in by licensees pursuant to licenses issued under this paragraph, including but not limited to each export of gold in any form, such information shall be furnished in such form and at such time as the Director, Office of Domestic Gold and Silver Operations, shall require under section 54.26(a).

(6) The aggregate amount of gold held by a licensee at any one time in any form or from any source, may not exceed the maximum amount authorized to be held under the license.

(7) Nothing contained in this paragraph or any license issued hereunder shall be deemed to allow the sale or delivery of gold to persons subject to the jurisdiction of the United States who are not authorized to acquire gold under the regulations in this part.

(d) *Prohibited transactions.* Persons subject to the regulations contained in this part are prohibited from engaging in transactions with a foreign monetary authority involving gold, regardless of form.

[28 F.R. 8290, Aug. 13, 1963, as amended at 33 F.R. 4677, Mar. 19, 1968; 33 F.R. 5795, Apr. 16, 1968]

§ 54.26 Investigations; records; subpoenas.

(a) The Under Secretary of the Treasury for Monetary Affairs or his delegate is authorized to make or cause to be made such studies and investigations, to conduct such hearings, and to obtain such information as the Under Secretary or his delegate deems necessary or proper to assist in the consideration of any ap-

plications for licenses, or in the administration and enforcement of the acts, the orders, and the regulations in this part.

(b) Every person holding a license issued under section 54.25(a), or acquiring, holding or disposing of gold pursuant to the authorizations in sections 54.18 and 54.21, shall keep full and accurate records of all his operations and transactions with respect to gold, and such records shall be available for examination by a representative of the Treasury Department until the end of the fifth calendar year (or if such person's accounts are kept on a fiscal year basis, until the end of the fifth fiscal year) following such operations or transactions. The records required to be kept by this section shall include the name, address, and Treasury gold license number of each person from whom gold is acquired or to whom gold is delivered, and the amount, date, description and purchase or sales price of each such acquisition and delivery, and any other records or papers required to be kept by the terms of a Treasury Department gold license. If the person from whom gold is acquired, or to whom gold is delivered, does not have a Treasury gold license such records shall show, in lieu of the license number of such person, the section of the regulations in this part pursuant to which such gold was held or acquired by such person. Such records shall also show all costs and expenses entering into the computation of the total domestic value of articles of fabricated or semiprocessed gold as defined in section 54.4.

(c) The Under Secretary of the Treasury for Monetary Affairs or his delegate (or the officers and employees of the Treasury Department specifically designated by the Under Secretary or his delegate) or any department or agency charged with the enforcement of the acts, the orders, or the regulations in this part, may require any person to permit the inspection and copying of records and other documents and the inspection of inventories of gold and to furnish, under oath or affirmation or otherwise, complete information relative to any transaction referred to in the acts, the orders, or the regulations in this part involving gold or articles manufactured from gold. The records which may be required to be furnished shall include any records required to be kept by this section and, to the extent that the production of such information is necessary and appropriate to the enforcement of the provisions of the acts, the orders, and the regulations in this part, or licenses issued thereunder, any other records, documents, reports, books, accounts, invoices, sales lists, sales slips, orders, vouchers, contracts, receipts, bills of lading, correspondence, memorandums, papers and drafts, and copies thereof, either before or after the completion of the transaction to which such records refer.

(d) The Under Secretary of the Treasury for Monetary Affairs or his delegate may administer oaths and affirmations and may, whenever necessary, require any person holding a license under section 54.25 or acquiring, holding or disposing of gold pursuant to the authorizations of sections 54.18 or 54.21, or any officer, director, or employee of such person, to appear and testify or to appear and produce any of the records specified in paragraph (c) of this section or both, at any designated place.

[19 F.R. 4309, July 14, 1954, as amended at 20 F.R. 7330, Oct. 1, 1955; 20 F.R. 7795, Oct. 15, 1955]

§ 54.27 Reports.

Every person holding a license issued pursuant to section 54.25(a) shall make reports on the appropriate report form specified in such license for the 6 months' periods ending on the last days of June and December, respectively, and shall file such reports with the Under Secretary of the Treasury for Monetary Affairs, Treasury Department, Washington, D.C. 20220. Reports shall be filed within 25 days after the termination of the period for which such reports are made.

SUBPART D—GOLD FOR THE PURPOSE OF SETTLING INTERNATIONAL BALANCES AND FOR OTHER PURPOSES

§ 54.28 Acquisitions by Federal Reserve banks for purposes of settling international balances, etc.

The Federal Reserve banks may from time to time acquire from the United States by redemption of gold certificates in accordance with section 6 of the Gold Reserve Act of 1934 such amounts of gold bullion as, in the judgment of the Secretary of the Treasury, are necessary to settle international balances or to

maintain the equal purchasing power of every kind of currency of the United States. Such banks may also acquire gold (other than U.S. gold coin) abroad or from private sources within the United States.

§ 54.29 Dispositions by Federal Reserve banks.

The gold acquired under section 54.28 may be held, transported, imported, exported, or earmarked for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency of the United States: *Provided*, That if the gold is not used for such purposes within 6 months from the date of acquisition, it shall (unless the Secretary of the Treasury shall have extended the period within which such gold may be so held) be paid and delivered to the Treasurer of the United States against payment therefor by credits in equivalent amounts in dollars in the accounts authorized under the 16th paragraph of section 16 of the Federal Reserve Act, as amended (48 Stat. 339; 12 U.S.C. 467).

§ 54.30 Provisions limited to Federal Reserve banks.

The provisions of this subpart shall not be construed to permit any person subject to the jurisdiction of the United States, other than a Federal Reserve bank, to acquire gold for the purposes specified in this subpart or to permit any person to acquire gold from a Federal Reserve bank except to the extent that his license issued under this part specifically so provides.

SUBPART E—GOLD FOR OTHER PURPOSES NOT INCONSISTENT WITH THE PURPOSES OF THE GOLD RESERVE ACT OF 1934 AND THE ACT OF OCTOBER 6, 1917, AS AMENDED

§ 54.31 Licenses required.

Gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked for purposes other than those specified in sections 54.21 to 54.30, inclusive, not inconsistent with the purposes of the acts only to the extent permitted in sections 54.12 to 54.20 inclusive, and section 54.32, or under a license issued under sections 54.33, 54.34 or 54.35.

[19 F.R. 4309, July 14, 1954, as amended at 30 F.R. 10885, Aug. 21, 1965]

§ 54.32 Gold imported in gold-bearing materials for reexport.

(a) Gold refined (or the equivalent to gold refined) from gold-bearing materials imported into the United States for refining and reexport may be reexported to the foreign exporter or pursuant to his order, without the necessity of obtaining a Treasury gold export license, subject to the following conditions:

(1) The imported gold-bearing material either (i) was imported into the United States from a foreign resident or a foreign organization, or (ii) was mined by a branch or other office of a U.S. organization and imported into the United States from such branch or office;

(2) The importer has no right, title, or interest in the gold refined from the imported gold-bearing material other than through its branch or office which is the foreign exporter as provided in subparagraph (1) (i) and (ii) of this paragraph, and the importer will not participate in the sale of such refined gold or receive any commission in connection with the sale of such refined gold;

(3) The refined gold is to be reexported to the foreign exporter or, pursuant to his order, to a foreign resident or foreign organization; and

(4) Such gold is imported, acquired, and held, transported, melted and treated, as permitted in sections 54.12 to 54.20, inclusive, or in accordance with a license issued under section 54.25, and in full compliance with the provisions of paragraph (b) of this section.

(b) *Procedural requirements.* Persons exporting gold pursuant to paragraph (a) of this section shall comply with the following requirements:

(1) *Notation upon entry.* Upon the formal entry into the United States of any gold-bearing materials, the importer shall declare to the collector of customs at the port where the material is formally entered that the importation is made with the intention of exporting the gold refined therefrom to the foreign exporter, or pursuant to his order. The collector shall make on the entry a notation to this effect and forward a copy of the entry to the U.S. assay office at New York or to the U.S. mint at San Francisco, whichever is designated by the importer.

(2) *Sampling and assaying.* Promptly upon the receipt of each importation of gold-bearing material at the plant where it is first to be treated, it shall be weighed, sampled, and assayed for the gold content. A reserve commercial sample shall be retained by such plant for at least 1 year from the date of importation, unless the assay is sooner verified by the Treasury Department.

(3) *Plant records.* The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The records shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, and the gold content shown by the settlement assay. A true copy of such record shall be filed promptly with the assay office in New York or the mint at San Francisco, whichever has been designated to receive a copy of the entry. The plant records herein required to be kept shall be available for examination by a representative of the Treasury Department for at least 1 year after the date of the disposition of such gold.

(4) *Limitations on exports.* The gold refined (or the equivalent to gold refined) from imported gold-bearing materials shall be exported not later than 7 months from the date of entry of such gold-bearing materials and shall not exceed the amount of gold shown on the refiner's settlement sheet as having been recovered from the imported gold-bearing material: *Provided, That,* such gold may be exported prior to the procurement of the refiner's settlement sheet in an amount not in excess of 90 percent of a written estimate of the gold content of the gold-bearing material based upon the actual test assay of such material.

(5) *Export declaration and certificate.* The exporter shall state on his export declaration that the shipment is gold refined (or the equivalent to gold refined) from imported gold-bearing materials which is being exported pursuant to the authorization contained in this section, and shall attach to his export declaration a certificate properly executed in duplicate on form TG-16 and two true copies of the refiner's settlement sheet. In the event that exportation is made prior to procurement of the settlement sheet, duplicate certified copies of the report of the actual test assay of the gold-bearing material, together with a statement showing that an exportation with respect to such material is necessary prior to the time the settlement sheet can be procured, shall be submitted by the exporter with his export declaration and certificate on form TG-16. The collector of customs shall forward a copy of the certificate on form TG-16 and a copy of the settlement sheet, or the report of the test assay, to the U.S. assay office at New York or the U.S. mint at San Francisco, whichever has been designated to receive a copy of the entry.

§ 54.33 Gold imported for reexport.³

(a) *Exportation promptly without license.* Gold may be imported and transported for prompt export, and exported without the necessity of holding a license, provided the gold is, in fact, exported promptly and remains under customs custody throughout the period during which it is within the customs limits of the United States. Upon the arrival in the United States of gold imported for re-export pursuant to the provisions of this section, the importer shall declare to the collector of customs at the port of entry that it will be reexported promptly. The collector of customs shall make a notation of this declaration upon the entry and forward a copy of the entry to the Under Secretary of the Treasury for Monetary Affairs or his délégué.

(b) *Exportation pursuant to license.* In the event that the export of any gold imported pursuant to this section is delayed due to the unavailability of facilities for the onward transportation of such gold, the Under Secretary of the Treasury for Monetary Affairs or his delegate may, subject to the following provisions, issue licenses on form TGL-17 authorizing the importation, holding, transportation, and exportation of gold which the Under Secretary or his delegate is satisfied is, in fact, imported for reexport promptly upon the completion of necessary arrangements for the transportation of such gold.

(1) Every application for a license under this section shall be made on form TG-17 and shall be filed with the Under Secretary of the Treasury for Monetary Affairs or his delegate.

³ Attention is directed to order No. 29 of the Foreign-Trade Zones Board (17 F.R. 5316; 15 CFR 400.803) which is applicable to gold.

(2) Upon receipt of the application and after making such investigation of the case as may be deemed advisable, the Under Secretary of the Treasury of Monetary Affairs or his delegate, if satisfied that the gold was, in fact, imported for reexport promptly upon the completion of necessary arrangements for the transportation of such gold, shall issue to the applicant a license on form TGL-17.

§ 54.34 Licenses for other purposes.

The Secretary of the Treasury, with the approval of the President, shall issue licenses authorizing the acquisition, transportation, melting or treating, importing, exporting, or earmarking of gold, for purposes other than those specified in sections 54.21 to 54.30, inclusive, 54.32 and 54.33, which, in the judgment of the Secretary of the Treasury, are not inconsistent with the purposes of the acts, subject to the following provisions:

(a) *Applications.* Every application for a license under this section shall be made on form TG-18 and shall be filed in duplicate with the Federal Reserve bank for the district in which the applicant resides or has his principal place of business. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

(b) *Licenses.* If the issuance of a license is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TGL-18. If a license is denied, the Federal Reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury with respect to the granting or denying of a license shall be final. If a license is granted, the Federal Reserve bank shall thereupon note upon the duplicate of the application therefor, the date of approval and issuance and the amount of gold specified in such license.

(c) *Reports.* Within 7 business days of the date of disposition of the gold acquired or held under a license issued under this section, or within 7 business days of the date of export, if such exportation is authorized, the licensee shall file a report in duplicate on form TGR-18 with the Federal Reserve bank through which the license was issued. Upon receipt of such report, the Federal Reserve bank shall transmit the original thereof to the Secretary of the Treasury, and retain the duplicate for its records.

§ 54.35 Rare gold bars.

(a) The Director, Office of Domestic Gold and Silver Operations, may issue or cause to be issued licenses or other authorizations, permitting the acquisition, holding, transportation, and importation of gold bars which the Director is satisfied have been of recognized special value to collectors of numismatic items at all times since prior to April 5, 1933. Gold bars manufactured after December 31, 1900, shall be presumed not to be of such recognized special value to collectors. Application for a license under this paragraph shall be executed on form TG-32 and filed in duplicate with the Director, Office of Domestic Gold and Silver Operations.

(b) Gold bars held pursuant to a license issued under paragraph (a) of this section may be exported only pursuant to a separate export license issued by the Director, Office of Domestic Gold and Silver Operations. Application for such a license shall be executed on form TG-33 and filed in duplicate with the Director.

[30 F.R. 10885, Aug. 21, 1965]

SUBPARTS F, G, AND H [RESERVED]

SUBPART I—GENERAL LICENSE TO HOLD GOLD CERTIFICATES

§ 54.83 General license; gold certificates.

A general license is hereby granted licensing all persons subject to the jurisdiction of the United States, as defined in section 54.4(a) (13), to acquire, hold, dispose of, export and import U.S. gold certificates issued before January 30, 1934. This general license applies to any such gold certificates whether situated inside or outside of the United States. Such certificates shall not be redeem-

able in gold, but may be exchanged at the dollar face amount thereof in other coins and currencies of the United States which may be lawfully acquired and are legal tender for public and private debts.

(Sec. 3, 48 Stat. 2 ; 12 U.S.C. 248(n)) [29 F.R. 5557, Apr. 25, 1964]

NOTE: The reporting requirements of these regulations have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

[F.R. Doc. 68-3385 ; published Mar. 18, 1968 ; F.R. Doc. 68-4484 ; published Apr. 15, 1968 ; F.R. Doc. 69-4994 ; published Apr. 26, 1969]

Exhibit 25.—AMENDMENTS TO GOLD REGULATIONS, JUNE 5, 1969

TITLE 31—MONEY AND FINANCE: TREASURY

CHAPTER 1—MONETARY OFFICES, DEPARTMENT OF THE TREASURY

PART 54—GOLD REGULATIONS

Gold Medals for Public Display and Antique Gold Medals

Section 54.4(a)(14)(iii) of the gold regulations is being amended to authorize the Director of the Office of Domestic Gold and Silver Operations to license the acquisition, holding, transportation, and exportation of gold-plated coins or gold medals which are either antique or are for public display by an institution serving the public. Prior to this amendment, licenses could only be issued for special award medals, designed and struck in small numbers for a specific presentation. Other uses of medals have not heretofore been considered as "customary industrial, professional, or artistic use" and the holding of such medals was not licensed. However, the acquisition of old medals, especially those struck over 100 years ago, will now be considered for licensing. In addition, limited numbers of commemorative medals for public display will be considered for licensing upon application by museums, libraries, and other public service institutions. Because the amendments relieve an existing restriction, it is found that notice and public procedure thereon are unnecessary.

Section 54.4(a)(14)(iii) is amended to read :

§ 54.4 Definitions.

(a) * * *

(14) * * *

(iii) The acquisition, holding, transportation, importation, or exportation of any gold-plated coins or gold medals other than : Special award medals ; antique medals ; and commemorative medals for regular public display by a museum or other institution serving the public.

* * * * *

(Sec. 5(b), 40 Stat. 415, as amended, secs. 3, 8, 9, 11, 48 Stat. 340, 341, 342 ; 12 U.S.C. 95a, 31 U.S.C. 442, 733, 734, 822b, E.O. 6260, Aug. 28, 1933, as amended by E.O. 10896, 25 F.R. 12281, E.O. 10905, 26 F.R. 321, E.O. 11037, 27 F.R. 6967 ; 3 CFR, 1959-63 Comp. and E.O. 6359, Oct. 25, 1933, E.O. 9193, as amended, 7 F.R. 5205 ; 3 CFR 1943, Cum. Supp., E.O. 10289, 16 F.R. 9499, 3 CFR, 1949-53 Comp.)

Effective date. These amendments shall become effective on publication in the Federal Register.

Dated June 5, 1969.

[SEAL]

PAUL W. EGGERS,
General Counsel.

[F.R. Doc. 69-6860 ; filed, June 10, 1969 ; 8 : 48 a.m.]

—Federal Register, June 11, 1969.

Exhibit 26.—TREASURY PRESS RELEASE, NOVEMBER 28, 1969: TREASURY TERMINATES GOLD DEPOSITS AT THE MINTS FOR EXCHANGE

The Treasury Department announced today that after close of business on December 31, U.S. mints and assay offices will no longer accept gold exchange deposits.

The decision was made, Treasury said, because it has been determined that private refineries have the capacity to fulfill the refinery needs of industrial users of gold, and it is not necessary for Treasury to maintain this service.

Under the present exchange program, industrial users of gold, upon payment of a fee have been able to deposit gold with the Treasury—usually in the form of scrap—and receive an equal amount of fine gold in return.

For all intents and purposes, Treasury purchases and sales of gold in the private market ended when the United States in March 1968—along with other major Western nations—agreed to segregate monetary gold transactions from private gold transactions. However, Treasury continued to accept gold exchange deposits pending a study of the availability of private refinery capacity in the United States. The study showed that private capacity is now fully adequate to fulfill the refinery needs of industrial users of gold and Treasury should no longer maintain this service.

Exhibit 27.—TERMINATION OF GOLD DEPOSITS AT MINTS FOR EXCHANGE

DEPARTMENT OF THE TREASURY, MONETARY OFFICES

[31 CFR parts 90, 92, 93]

TERMINATION OF GOLD DEPOSITS AT MINTS FOR EXCHANGE

Notice of Proposed Rulemaking

Effective January 1, 1970, the U.S. mints and assay offices will no longer accept deposits of gold for exchange into gold bars. Accordingly, parts 90, 92, and 93 of title 31 of the Code of Federal Regulations will be amended to delete specifications and conditions for the receipt of such deposits. These amendments will be effective as of the close of business December 31, 1969. Deposits received at the U.S. mints and assay offices prior to this time will be accepted for exchange in accordance with the regulations governing such exchanges.

Dated November 26, 1969.

[SEAL]

EUGENE T. ROSSIDES,
Assistant Secretary of the Treasury.

[F.R. Doc. 69-14255 ; filed, Nov. 28, 1969 ; 9 :05 a.m.]

—*Federal Register*, November 29, 1969.

Exhibit 28.—Table of charges and regulations of the mints and assay offices of the United States for processing silver and assaying bullion, metals, and ores.

Title 31—MONEY AND FINANCE: TREASURY

Chapter 1—Monetary Offices, Department of the Treasury

MISCELLANEOUS AMENDMENTS TO CHAPTER

The purpose of these amendments and revisions is to implement the termination of the acceptance of gold deposits for exchange into gold bars at the U.S. Mints and Assay Offices, and to limit the receipt of silver deposits for purchase or exchange to the U.S. Assay Offices only. Notice of termination of gold deposits for exchange was published in the *FEDERAL REGISTER* on November 29, 1969 (34 F.R. 19032).

PART 90—TABLE OF CHARGES AND REGULATIONS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR PROCESSING SILVER AND ASSAYING BULLION, METALS, AND ORES¹

1. Part 90 of Title 31 of the Code of Federal Regulations is revised to read as follows:

¹ Coinage Mints are located at Philadelphia, Pa., and Denver, Colo. U.S. Assay Offices are located at New York, N.Y., and San Francisco, Calif. Deposits are not accepted in Washington, D.C.

Sec.

- 90.1 Application and general regulations.
- 90.2 Silver bullion which may be accepted.
- 90.3 Requisites for acceptable bullion, as to fineness.
- 90.4 Return or rejection of silver deposited.
- 90.5 Charges for treating and processing silver.
- 90.6 Charges for special assays and assays of ores.
- 90.7 Transactions not subject to various treating and processing charges.
- 90.8 Settlement for transactions conducted.

AUTHORITY: The provisions of this Part 90 issued under 5 U.S.C. 301, R.S. 3524, as amended, R.S. 3546, 48 Stat. 337; 31 U.S.C. 332, 360.

§ 90.1 Application and general regulations.

(a) *Scope.* This part prescribes policies, regulations, and charges of the U.S. Assay Offices governing the acceptance and treatment of silver deposited for purchase or exchange, under provisions of the Newly-Mined Domestic Silver Regulations of 1965, the regulations of the Office of Domestic Gold and Silver Operations (Parts 81 and 93 of this chapter, respectively) and title 31 of the United States Code.

(b) *Assaying, melting, parting and refining, stamping, bar charges, and other related services.* The charges for the various operations on bullion deposited, for the preparation of bars, and for the assay of samples of bullion and ores are fixed from time to time by the Director of the Mint, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed in their judgment the actual average costs. The U.S. Mints and Assay Offices shall impose appropriate charges for services performed under these regulations.

(c) *Metals not returned to depositors.* Metals other than silver contained in bullion accepted will not be returned to the depositor, nor will credit or payment be given for them.

§ 90.2 Silver bullion which may be accepted.

(a) *Silver deposits for purchase.* The U.S. Assay Offices will accept for purchase, silver which meets the requisites set forth in Parts 81 and 93 of this chapter, and the general regulations in this part.

(b) *Silver deposits for exchange in the form of bars.* The U.S. Assay Offices will accept silver for exchange in the form of bars, subject to the regulations in this part.

§ 90.3 Requisites for acceptable bullion, as to fineness.

(a) *Silver deposits for purchase.* (1) Silver governed by the regulations in Parts 81 and 93 of this chapter must contain at least 600 parts of silver in 1,000, to be eligible for deposit under the regulations in this part.

(2) In addition to this requisite as to fineness, deposits in this category must also be accompanied by duly executed affidavits as evidence that such silver is eligible. Forms for this purpose are prescribed in Part 93 of this chapter.

(b) *Silver deposits for exchange in the form of bars.* Silver not governed by Part 81 of this chapter must contain at least 600 parts of silver in 1,000 to be eligible for return in the form of bars.

§ 90.4 Return or rejection of silver deposited.

(a) *Unsatisfactory silver bullion.* Any silver bullion that fails to meet the necessary requisites set forth in Parts 81 and 93 of this chapter, and this part, or that is unsuitable for mint operations, shall not be accepted, but shall be returned according to provisions of paragraph (b) of this section.

(b) *Return of bullion.* Subject to payment in cash to the Government for charges incurred, bullion may be returned to the depositor at any time before settlement is made or payment is tendered therefor, and thereafter at the option of the officer in charge of the Assay Office handling the bullion.

§ 90.5 Charges for treating and processing silver.

(a) *Melting charges.* A melting charge of \$5 shall be imposed for the first 1,000 gross troy ounces of each deposit of bullion. An additional melting charge of 50 cents shall be imposed for each additional 100 gross troy ounces or fraction thereof. These rates shall be applied to the after melting gross weight of the deposit.

(b) *Excess melting loss charge.* When there is a melting loss in excess of 15 percent of the before melting weight of a deposit of bullion, an additional melting charge of \$3 shall be imposed for the first 100 gross troy ounces. An additional melting charge of \$1 shall be imposed in this case for each additional 100 gross troy ounces or fraction thereof. These additional rates shall be applied to the before melting gross weight of the deposit.

(c) *Abnormal treatment charges.* At the discretion of the officer in charge of the Assay Office, deposits of bullion which require abnormal treatment shall be subjected to additional charges equal to the extra cost, including remelting and retreatment if necessary. When charges for abnormal treatment are assessed, a charge will not be made for an excess melting loss.

(d) *Parting and refining charge (rate per gross troy ounce to the nearest hundredth)*—*Silver bullion.*

	Charge (cents)
Silver content:	
600 to 850 thousandths	12
850½ to 995¾ thousandths	6

(e) *Silver bar charges.* When silver bars of a particular size are requested to be issued in exchange for silver bullion deposited, and bars of such size are available, the bar charges will be :

Fineness (thousandths)	Bar sizes (gross troy ounces)	Rates per gross troy ounce (cents)
996 or higher	{ Not less than 500 ounces	1
	{ Between 125 and 500 ounces	2
	{ 125 ounces or less ¹	4
	No charge will be imposed on 1,000 ounce bars.	

¹ No stamped silver bar weighing less than 100 gross troy ounces will be issued by the Assay Offices. If a silver deposit for exchange in the form of bars contains less than 100 fine ounces of silver, the silver returned will be in the form of unmarked bars, or an unmarked piece cut from a bar, not to exceed the fine silver content of the deposit. Any fine silver remainder due the depositor, will be purchased at the price established by the Director of the Mint. The Director of the Mint will issue instructions in each case.

§ 90.6 Charges for special assays and assays of ores.

(a) *General.* Gold or silver bullion and ores submitted for special assay will be accepted by the U.S. Mints and Assay Offices only if the owner is authorized by the regulations in Part 54 of this chapter to receive in return any gold contained therein.

(b) *Special assays.*

Metals determined	Gold or silver bullion (under 800 base metal)	Plated or filled goods and white gold
	Charges per assay	
Gold	\$11	\$12
Silver	11	12
Gold and Silver (same sample)	19	23
Additional charge when the sample contains any of the platinum group metals.	5	5

(c) *Assay of ores.* Assays of ores will be made at the U.S. Mint at Denver, Colo. The charge for each metal determined will be :

	Charge
Gold	\$5
Silver	5
Gold and Silver (same sample)	8
Lead	8
Zinc	8
Copper	7

§ 90.7 Transactions not subject to various treating and processing charges.

- (a) *Deposits exempt from melting charges.* (1) Uncurrent U.S. coin.
- (2) Unmutilated stamped U.S. mint silver bars.
- (3) Silver bullion of at least 999 thousandths fineness when a satisfactory assay can be obtained without melting.
- (b) *Deposits exempt from parting and refining charges.* Deposits of domestic mutilated or uncurrent silver coin received in accordance with Part 100 of this chapter, are not subject to charges for parting and refining, except as provided in § 90.5.
- (c) *Bars issued for which there are no bar charges.* There will be no bar charges, except as set forth in § 90.5 for silver bars issued in exchange for silver bullion, when the recipient does not request a specific size bar.

§ 90.8 Settlement for transactions conducted.

- (a) *Advance settlement.* When the approximate fineness of bullion containing 5,000 or more ounces of silver may be readily determined, settlement of 90 percent of the value may be made at the discretion of the officer in charge. If the fineness is closely determined by assay, and the bullion is awaiting remelting and reassay for exact determination, settlement of 98 percent of the value may be made. Other advances may be authorized by the Secretary of the Treasury. In any case of an advance the depositor must give a written guaranty that the value of the deposit is at least equal to the amount advanced.
- (b) *Statement of charges.* The detailed memorandum of the weight of bullion after melting, the report of the Assayer as to fineness, the value of the bullion deposited and the amount of the charges shall be given to the depositor.
- (c) *Payment for silver bullion deposits.* Payment for silver bullion is made, in so far as practicable, in the order in which the deposits are received, by check drawn in favor of the depositor or to such other person as he may designate. In no case is a check in payment of a deposit drawn in favor of any officer or employee of the institution where the deposit is made, and in no case may any person employed in the institution act as agent for the depositor. Checks may be sent by ordinary mail at the risk of the payee or by registered mail at his request and expense.

Effective date. These regulations are effective as of the close of business December 31, 1969, as indicated in the notice of termination of gold deposits published in the FEDERAL REGISTER on November 29, 1969 (34 F.R. 19032). Deposits received at the U.S. Mints and Assay Offices prior to this time will be accepted for exchange in accordance with the regulations governing such exchanges.

[SEAL]

MARY BROOKS,
Director of the Mint.

Approved: December 30, 1969.

WILLIAM L. DICKEY,
*Acting Assistant Secretary
of the Treasury.*

[F.R. Doc. 69-15530 ; Filed, Dec. 31, 1969 ; 8:48 a.m.]

Federal Register
January 3, 1970 issue

**REPORT OF THE DIRECTOR OF THE MINT ON THE
PRODUCTION AND CONSUMPTION OF GOLD AND SILVER
IN THE UNITED STATES FOR THE CALENDAR YEAR 1968.
MARKET PRICES OF GOLD, SILVER, COPPER,
NICKEL, AND ZINC.**

Report on U.S. Refinery Production of Gold and Silver

Refineries of the U.S. Government and private industry produced a total of 1,540,000 fine troy ounces of newly mined domestic gold and 31,700,000 fine troy ounces of newly mined domestic silver in 1968, according to the annual survey made by the Bureau of the Mint.

In addition to the normal time lag between the mining of gold- and silver-bearing ores and their reduction through mills, smelters, and refineries, the period from mid-July 1967 through the first quarter of 1968 was marked by nationwide labor strikes and the shutdown of plants in the copper industry. Thus the mine and refinery output of byproduct gold and silver was greatly curtailed in both 1967 and 1968.

The quantity of refined gold and silver which was produced in those 2 years, and for comparison 1966, a 12-month period of operations, is set forth in tables A and B. The 25 leading gold- and silver-producing mines in the United States in 1968 are listed in tables C and D.

The gold and silver produced in the United States and the rest of the world is used in part in the world's monetary reserves of bullion and coin and in part for industrial, professional, and artistic use. Gold mines are located in about 60 countries and silver mines in about 50. These are shown in the last section of this Report in tables giving the annual production for the 5-year period 1964-68. The data were compiled by the Bureau of Mines, U.S. Department of the Interior.

TABLE A.—*U.S. production of newly mined gold, by State, calendar years 1966, 1967, and 1968*

[Refinery output based on arrivals at the U.S. Mint and at private refineries]

Mine source	1966	1967	1968
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	27,070	23,650	12,530
Arizona.....	140,000	82,300	99,910
California.....	64,600	40,000	15,280
Colorado.....	30,140	19,900	20,750
Idaho.....	4,170	3,540	3,200
Montana.....	29,000	15,000	16,450
Nevada.....	361,100	420,000	323,460
New Mexico.....	13,600	4,000	7,680
Oregon.....	170	250	20
Pennsylvania.....	15		
South Carolina.....	3		
South Dakota.....	633,900	615,500	621,960
Tennessee.....	125	210	130
Texas.....	7		
Utah.....	413,900	260,000	333,740
Washington.....	83,800	41,150	84,890
Total.....	1,801,600	1,525,500	1,540,000

TABLE B.—*U.S. production of newly mined silver, by State, calendar years 1966, 1967, and 1968*

[Refinery output based on arrivals at the U.S. Mint and at private refineries]

Mine source	1966	1967	1968
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	7,100	3,000	3,450
Arizona.....	6,414,400	4,000,000	5,149,040
California.....	182,400	125,000	292,700
Colorado.....	1,869,500	1,600,000	1,454,600
Idaho.....	18,950,000	15,000,000	15,466,400
Illinois.....	12,890		
Kentucky.....	1,140	650	180
Michigan.....	529,400	275,000	332,100
Missouri.....	50,180	272,800	395,900
Montana.....	5,000,000	3,000,000	2,802,000
Nevada.....	705,940	529,000	561,900
New Mexico.....	300,000	171,400	271,900
New York.....	55,000	35,900	27,600
Oregon.....	1,970	850	170
South Dakota.....	109,900	121,300	137,100
Tennessee.....	97,200	150,400	82,500
Texas.....	1,620	1,400	660
Utah.....	7,842,000	5,550,300	4,300,000
Washington.....	345,700	158,200	418,800
Wisconsin.....	23,630	4,800	3,000
Wyoming.....	30		
Total.....	42,500,000	31,000,000	31,700,000

TABLE C.—*25 leading gold-producing mines in the United States in 1968, in order of output*¹

Rank	Mine	County and State	Operator	Source of gold
1	Homestake.....	Lawrence, S. Dak.....	Homestake Mining Co.....	Gold ore.
2	Carlin.....	Eureka, Nev.....	Carlin Gold Mining Co.....	Do.
3	Utah Copper.....	Salt Lake, Utah.....	Kennecott Copper Corp.....	Copper, gold-silver ores.
4	Mayflower.....	Wasatch, Utah.....	Hecla Mining Co.....	Copper-lead-zinc ore.
5	Knob Hill.....	Ferry, Wash.....	Knob Hill Mines, Inc.....	Gold ore.
6	New Cornelia.....	Pima, Ariz.....	Phelps Dodge Corp.....	Copper, gold-silver ores.
7	Copper Queen-Lavender Pit.	Cochise, Ariz.....	do.....	Copper ore.
8	Veteran Pit.....	White Pine, Nev.....	Kennecott Copper Corp.....	Do.
9	Idarado.....	Ouray and San Miguel, Colo.	Idarado Mining Co.....	Copper-lead-zinc ore.
10	San Manuel.....	Pinal, Ariz.....	Magma Copper Co.....	Copper ore.
11	Copper Canyon.....	Lander, Nev.....	Duval Corp.....	Do.
12	Yuba Unit.....	Yuba, Calif.....	Yuba Consolidated Gold Fields.	Placer.
13	Morenci.....	Greenlee, Ariz.....	Phelps Dodge Corp.....	Copper, gold-silver ores.
14	Hogatza River.....	Yukon River Region, Alaska.	United States Smelting Refining and Mining Co.	Placer.
15	Berkeley Pit.....	Silver Bow, Mont.....	The Anaconda Company.....	Copper ore.
16	Magma.....	Pinal, Ariz.....	Magma Copper Co.....	Do.
17	U.S. and Lark.....	Salt Lake, Utah.....	United States Smelting Refining and Mining Co.	Lead-zinc ore.
18	Iron King.....	Yavapai, Utah.....	McFarland & Hullinger.....	Lead-zinc ore.
19	Liberty Pit.....	White Pine, Nev.....	Kennecott Copper Corp.....	Copper ore.
20	Christmas.....	Gila, Ariz.....	Inspiration Consolidated Copper Co.	Do.
21	Continental.....	Grant, N. Mex.....	United States Smelting Refining and Mining Co.	Do.
22	Cornwall.....	Lebanon, Pa.....	Bethlehem Mines Corp.....	Magnetite-pyrite ore.
23	Chino.....	Grant, N. Mex.....	Kennecott Copper Corp.....	Copper ore.
24	Marvel Creek.....	Kuskokwim River Region, Calif.	Marvel Creek Mining Co.....	Placer.
25	Oriental.....	Sierra, Calif.....	Dickey Exploration Co.....	Gold ore.

¹ Source: 1968 Minerals Yearbook.

TABLE D.—25 leading silver-producing mines in the United States in 1968, in order of output ¹

Rank	Mine	County and State	Operator	Source of silver
1	Sunshine.....	Shoshone, Idaho.....	Sunshine Mining Co.....	Silver ore.
2	Utah Copper.....	Salt Lake, Utah.....	Kennecott Copper Corp.....	Copper, gold-silver ores.
3	Galena.....	Shoshone, Idaho.....	American Smelting and Refining Co.	Silver ore.
4	Bunker Hill.....	do.....	The Bunker Hill Co.....	Lead-zinc, zinc ores, silver tailings.
5	Lucky Friday.....	do.....	Hecla Mining Co.....	Lead ore.
6	Crescent.....	do.....	The Bunker Hill Co.....	Silver ore.
7	Berkeley Pit.....	Silver Bow, Mont.....	The Anaconda Company...	Copper ore.
8	U.S. and Lark.....	Salt Lake, Utah.....	United States Smelting Refining and Mining Co.	Lead-zinc ore.
9	Idarado.....	Ouray and San Miguel, Colo.	Idarado Mining Co.....	Copper-lead-zinc ore.
10	Pima.....	Pima, Ariz.....	Pima Mining Co.....	Copper ore.
11	Burgin.....	Utah, Utah.....	Kennecott Copper Corp.....	Lead-zinc ore.
12	Mineral Park.....	Mohave, Ariz.....	Duval Corp.....	Copper ore.
13	Copper Queen-Lavender Pit.	Cochise, Ariz.....	Phelps Dodge Corp.....	Do.
14	Mayflower.....	Wasatch, Utah.....	Hecla Mining Co.....	Copper-lead-zinc ore.
15	Morenci.....	Greenlee, Ariz.....	Phelps Dodge Corp.....	Copper, gold-silver ores.
16	Mission.....	Pima, Ariz.....	American Smelting and Refining Co.	Copper ore.
17	White Pine.....	Ontonagon, Mich.....	White Pine Copper Co.....	Do.
18	Darwin.....	Inyo, Calif.....	West Hill Exploration Co...	Lead-zinc ore.
19	Silver Summit.....	Shoshone, Idaho.....	Hecla Mining Co.....	Silver ore.
20	Butte Hill Copper Mines.	Silver Bow, Mont.....	The Anaconda Company...	Copper ore.
21	Star-Morning.....	Shoshone, Idaho.....	Hecla Mining Co.....	Lead-zinc ore.
22	New Cornelia.....	Pima, Ariz.....	Phelps Dodge Corp.....	Copper, gold-silver ores.
23	Magma.....	Pinal, Ariz.....	Magma Copper Co.....	Copper ore.
24	Copper Canyon.....	Lander, Nev.....	Duval Corp.....	Do.
25	Knob Hill.....	Ferry, Wash.....	Knob Hill Mines, Inc.....	Gold ore.

¹ Source: 1968 Minerals Yearbook.

Report on the Issue of Refined Gold and Silver for Nonmonetary Use in the United States

The Mint estimates of gold and silver issued for industrial, professional, and artistic use in the United States for the last 3 calendar years are summarized, as follows:

	Gold	Silver
	<i>Fine ounces</i>	<i>Fine ounces</i>
1966.....	6,062,100	150,000,000
1967.....	6,294,000	147,500,000
1968.....	6,604,000	145,500,000

Similar data for specified foreign countries which compile such statistics and report them to the Bureau of the Mint appear in the last section of this Report. It is noted that the table is not on a worldwide basis since in many countries, no information is available.

Prices of Gold and Silver

The monetary value of gold in the United States is \$35 per fine troy ounce which is based on the legal definition of the dollar. The gold content of the dollar, established in 1934, is 15 $\frac{5}{21}$ grains of

gold $\frac{9}{10}$ fine, or the equivalent of $\frac{1}{35}$ of a fine troy ounce. (See table E for the monetary value of gold from establishment of the monetary system under the Constitution in 1792 and table F for various daily gold prices during a transitional period in 1933–34.)

From the end of January 1934 until March 1968, gold transactions of the U.S. Government, for both monetary and industrial purposes, were made at \$35 per fine ounce, plus or minus a handling charge of one-fourth of 1 percent. In 1968, however, a so-called two-tiered gold system was instituted. Under this system, the private commodity price of gold is permitted to fluctuate without official intervention while the official price and role of monetary gold remain unchanged between monetary authorities. Background information on this subject is published in the Annual Report of the Secretary of the Treasury on the State of the Finances for the Fiscal Year Ended June 30, 1968 (pp. XXIV–XXV, 46–47, 370–371, and 439–440).

Following the termination of Treasury gold dealings in the private market on March 18, 1968, the Treasury issued gold licenses to certain banks and commodity firms to perform this service. Tables G, H, and I contain the daily market quotations for gold issued by two firms in 1968–69.

The New York silver market prices for 1968–69 are listed in tables J and K. Table L sets forth the annual extremes and averages for the period 1874–1969.

TABLE E.—*Monetary value of gold in the United States since establishment of the monetary system under the Constitution in 1792*

Legislative reference	Number of grains of standard gold in 1 dollar	Fineness (thousandths)	Number of grains of pure gold in 1 dollar	Value of 1 fine troy ounce of gold (480 grains)
Act of Apr. 2, 1792.....	27	916 $\frac{2}{3}$	24.75	\$19.39393939
Act of June 28, 1834.....	25.8	899.225	23.2	20.68965517
Act of Jan. 18, 1837.....	25.8	900	23.22	20.67183462
Act of Feb. 12, 1873.....	25.8	900	23.22	20.67183462
Act of Mar. 14, 1900.....	25.8	900	23.22	20.67183462
Proclamation of Jan. 31, 1934, issued pursuant to act of May 12, 1933, and Gold Reserve Act of Jan. 30, 1934.....	15 $\frac{5}{21}$ (15.23299524)	900	13.71428572	35.00

TABLE F.—Daily price quotations for newly mined domestic gold in the United States from Sept. 8, 1933, to Jan. 31, 1934¹

[Per fine ounce]

Day of month	Sept.	Oct.	Nov.	Dec.	Jan.	Day of month	Sept.	Oct.	Nov.	Dec.	Jan.
1			\$32.26	\$34.01		17		\$29.86	\$33.56		\$34.45
2		\$31.88	32.36	34.01	\$34.06	18	\$31.44	30.33	33.56	\$34.06	34.45
3		32.12	32.57		34.06	19	31.64	29.18		34.06	34.45
4		31.79	32.67	34.01	34.06	20	32.28	29.13	33.66	34.06	34.45
5		31.55		34.01	34.06	21	31.33	29.01	33.76	34.06	
6		31.72	32.84	34.01	34.06	22	31.75		33.76	34.06	34.45
7		31.20		34.01		23	31.86	29.59	33.76	34.06	34.45
8	\$29.62		33.05	34.01	34.06	24		29.80	33.76		34.45
9	29.12	31.14	33.15	34.01	34.06	25	31.30	31.36	33.76		34.45
10		31.26	33.20		34.06	26	31.49	31.54		34.06	34.45
11	29.10	30.91	33.32	34.01	34.06	27	31.35	31.76	33.76	34.06	34.45
12	29.21			34.01	34.06	28	31.05	31.82	33.85	34.06	
13	29.48	30.62	33.45	34.01	34.06	29	31.33		33.93	34.06	34.45
14	29.77	29.83	33.56	34.01		30	31.46	31.96		34.06	34.45
15	30.41		33.56	34.01	34.06	31		32.12			34.45
16	30.49	29.00	33.56	34.01	34.45						

¹ Prices shown from Sept. 8 through Oct. 24, 1933, represent the price at which the Secretary of the Treasury was authorized to sell newly mined domestic gold received on consignment under authority of Executive order of Aug. 29, 1933. Quotations from Oct. 25, 1933, through Jan. 15, 1934, represent the price fixed for newly mined domestic gold by the Reconstruction Finance Corporation in consultation with the Secretary of the Treasury and the President, which was offered in payment for notes of the Reconstruction Finance Corporation, under authority of Executive order of Oct. 25, 1933. (This order revoked the Executive order of Aug. 29.) Quotations from Jan. 15, to Jan. 31, 1934, represent the price at which the Federal Reserve Bank of New York as fiscal agent purchased newly mined domestic gold consigned to the mints and assay offices. Payment for this gold when coined was made by the Treasury with a special issue of Treasury bonds, series of Apr. 16, 1934 (see note 1 on p. 8). Under regulations issued by the Treasury Department Jan. 31, 1934, the mints are authorized to purchase newly mined domestic gold, unmelted scrap gold, and gold imported into the United States after Jan. 30, 1934, at \$35 less one-fourth of 1 percent and less mint charges.

Source: Page 205, Annual Report of the Secretary of the Treasury on the state of the finances for the fiscal year ended June 30, 1934.

TABLE G.—Daily market prices for industrial gold in the United States, quoted by Engelhard Minerals & Chemicals Corp., Newark, N.J., for 1968 (Mar. 19–Dec. 31)¹

[1 star in column indicates market closed on Saturday or Sunday, 2 stars, a holiday]

Day of month	March		April		May		June	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
1			\$38.00	\$38.60	\$39.55	\$40.15	(*)	(*)
2			38.00	38.60	39.80	40.40	(*)	(*)
3			37.85	38.45	39.30	39.90	\$42.20	\$42.80
4			37.45	38.05	(*)	(*)	41.40	42.00
5			37.45	38.05	(*)	(*)	41.45	42.05
6			(*)	(*)	40.00	40.60	41.35	41.95
7			(*)	(*)	39.65	40.25	41.35	41.95
8			37.55	38.15	39.85	40.45	(*)	(*)
9			38.00	38.60	39.95	40.55	(*)	(*)
10			38.05	38.65	39.85	40.45	41.40	42.00
11			38.50	39.10	(*)	(*)	41.90	42.50
12			(**)	(**)	(*)	(*)	42.25	42.85
13			(*)	(*)	39.85	40.45	41.65	42.25
14			(*)	(*)	40.15	40.75	41.25	41.85
15			38.50	39.10	40.70	41.30	(*)	(*)
16			38.50	39.10	41.60	42.20	(*)	(*)
17			38.20	38.80	41.85	42.45	41.05	41.65
18			37.95	38.55	(*)	(*)	41.30	41.90
19			38.00	38.60	(*)	(*)	41.65	42.25
20		\$39.50	(*)	(*)	42.65	43.25	41.30	41.90
21		38.25	(*)	(*)	42.65	43.25	41.20	41.80
22		39.00	38.35	38.95	41.90	42.50	(*)	(*)
23		40.00	38.80	39.40	41.75	42.35	(*)	(*)
24		(*)	38.70	39.30	42.10	42.70	41.05	41.45
25		(*)	38.75	39.35	(*)	(*)	41.00	41.40
26		39.75	38.90	39.50	(*)	(*)	41.00	41.40
27		40.50	(*)	(*)	41.75	42.35	41.05	41.45
28		40.35	(*)	(*)	41.75	42.35	41.05	41.45
29		39.00	39.05	39.65	41.80	42.40	(*)	(*)
30		38.85	(*)	(*)	(**)	(**)	(*)	(*)
31		(*)	39.45	40.05	42.20	42.80		

TABLE G.—Daily market prices for industrial gold in the United States, quoted by Engelhard Minerals & Chemicals Corp., Newark, N.J., for 1968 (Mar. 19–Dec. 31)¹—Continued

Day of month	July		August		September	
	Buy	Sell	Buy	Sell	Buy	Sell
1.....	\$40.95	\$41.35	\$38.90	\$39.30	(*)	(*)
2.....	41.05	41.45	38.90	39.30	(**)	(**)
3.....	41.15	41.55	(*)	(*)	\$40.05	\$40.45
4.....	(**)	(**)	(*)	(*)	40.00	40.40
5.....	41.15	41.55	39.00	39.40	40.15	40.55
6.....	(*)	(*)	38.80	39.20	40.00	40.40
7.....	(*)	(*)	38.75	39.15	(*)	(*)
8.....	41.00	41.40	38.55	38.95	(*)	(*)
9.....	40.00	40.40	38.65	39.05	40.25	40.65
10.....	40.20	40.60	(*)	(*)	40.15	40.55
11.....	39.25	39.65	(*)	(*)	40.20	40.60
12.....	39.35	39.75	38.65	39.05	40.20	40.60
13.....	(*)	(*)	39.05	39.45	40.25	40.65
14.....	(*)	(*)	39.05	39.45	(*)	(*)
15.....	39.25	39.65	39.25	39.65	(*)	(*)
16.....	38.65	39.05	39.25	39.65	40.35	40.75
17.....	37.90	38.30	(*)	(*)	40.35	40.75
18.....	38.00	38.40	(*)	(*)	40.55	40.95
19.....	38.80	39.20	39.30	39.70	40.50	40.90
20.....	(*)	(*)	39.65	40.05	40.50	40.90
21.....	(*)	(*)	40.05	40.45	(*)	(*)
22.....	38.70	39.10	39.80	40.20	(*)	(*)
23.....	39.05	39.45	39.60	40.00	40.50	40.90
24.....	39.25	39.65	(*)	(*)	40.50	40.90
25.....	39.05	39.45	(*)	(*)	40.50	40.90
26.....	39.05	39.45	39.60	40.00	40.50	40.90
27.....	(*)	(*)	39.75	40.15	40.20	40.60
28.....	(*)	(*)	39.70	40.10	(*)	(*)
29.....	39.15	39.55	39.95	40.35	(*)	(*)
30.....	39.10	39.50	39.90	40.30	39.60	40.00
31.....	38.90	39.30	(*)	(*)	-----	-----

Day of month	October		November		December	
	Buy	Sell	Buy	Sell	Buy	Sell
1.....	\$39.50	\$39.90	\$39.25	\$39.65	(*)	(*)
2.....	39.00	39.40	(*)	(*)	\$40.30	\$40.70
3.....	39.25	39.65	(*)	(*)	40.35	40.75
4.....	39.15	39.55	39.35	39.75	40.55	40.95
5.....	(*)	(*)	(**)	(**)	40.45	40.85
6.....	(*)	(*)	39.65	40.05	40.60	41.00
7.....	39.85	40.25	39.40	39.80	(*)	(*)
8.....	39.65	40.05	39.55	39.95	(*)	(*)
9.....	39.00	39.40	(*)	(*)	40.75	41.15
10.....	39.05	39.45	(*)	(*)	40.75	41.15
11.....	39.30	39.70	39.65	40.05	41.05	41.45
12.....	(*)	(*)	39.85	40.25	41.05	41.45
13.....	(*)	(*)	39.95	40.30	41.15	41.55
14.....	39.35	39.75	40.05	40.45	(*)	(*)
15.....	39.15	39.55	40.20	40.60	(*)	(*)
16.....	39.00	39.40	(*)	(*)	41.15	41.55
17.....	39.25	39.65	(*)	(*)	41.35	41.75
18.....	39.25	39.65	40.15	40.55	42.15	42.55
19.....	(*)	(*)	40.35	40.75	41.90	42.30
20.....	(*)	(*)	40.60	41.00	41.90	42.30
21.....	39.15	39.55	40.40	40.80	(*)	(*)
22.....	39.20	39.60	40.15	40.55	(*)	(*)
23.....	39.30	39.70	(*)	(*)	41.80	42.20
24.....	39.30	39.70	(*)	(*)	(**)	(**)
25.....	39.35	39.75	40.25	40.65	(**)	(**)
26.....	(*)	(*)	39.85	40.25	41.80	42.20
27.....	(*)	(*)	40.05	40.45	41.90	42.30
28.....	39.60	40.00	(**)	(**)	(*)	(*)
29.....	39.60	40.00	(**)	(**)	(*)	(*)
30.....	39.35	39.75	(*)	(*)	42.05	42.45
31.....	39.15	39.55	-----	-----	42.05	42.45

¹ Buying prices are for 99.95 percent fine gold. Selling prices are for 100-ounce bars 99.95 percent fine or better in lots of 1,000 ounces.

TABLE H.—Daily market prices for industrial gold in the United States, quoted by Engelhard Minerals & Chemicals Corp., Newark, N.J., for 1969 ¹

[1 star in column indicates market closed on Saturday or Sunday, 2 stars, a holiday]

Day of month	January		February		March		April		May		June	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
1.....	(**)	(**)	(*)	(*)	(*)	(*)	\$43.35	\$43.55	\$43.75	\$43.95	(*)	(*)
2.....		\$42.35	(*)	(*)	(*)	(*)	43.45	43.65	43.75	43.95	\$43.05	\$43.25
3.....		42.55		\$42.90		\$43.05	43.55	43.75	(*)	(*)	42.55	42.75
4.....	(*)	(*)		43.00		43.25	(**)	(**)	(*)	(*)	42.35	42.55
5.....	(*)	(*)		43.25		43.40	(*)	(*)	43.65	43.85	41.85	42.05
6.....		42.55		43.00		43.65	(*)	(*)	43.55	43.75	40.90	41.10
7.....		42.55		42.85		43.90	43.65	43.85	43.75	43.95	(*)	(*)
8.....		42.90	(*)	(*)	(*)	(*)	43.60	43.80	43.80	44.00	(*)	(*)
9.....		42.90	(*)	(*)	(*)	(*)	43.60	43.80	43.70	43.90	41.45	41.65
10.....		42.70		42.85		44.25	43.60	43.80	(*)	(*)	42.50	42.70
11.....	(*)	(*)		42.85		43.40	43.60	43.80	(*)	(*)	41.60	41.80
12.....	(*)	(*)		42.85		43.30	(*)	(*)	43.65	43.85	41.70	41.90
13.....		42.55		42.90	\$43.30	43.50	(*)	(*)	43.65	43.85	41.80	42.00
14.....		42.95		42.85	43.20	43.40	43.35	43.55	43.65	43.85	(*)	(*)
15.....		43.15	(*)	(*)	(*)	(*)	43.15	43.35	43.65	43.85	(*)	(*)
16.....		42.80	(*)	(*)	(*)	(*)	43.40	43.55	43.65	43.85	41.00	41.20
17.....		42.65		42.95	43.30	43.50	43.35	43.55	(*)	(*)	41.65	41.85
18.....	(*)	(*)		42.90	43.20	43.40	43.35	43.55	(*)	(*)	41.60	41.80
19.....	(*)	(*)		43.00	43.30	43.50	(*)	(*)	43.65	43.85	41.65	41.85
20.....		42.65		43.00	43.40	43.60	(*)	(*)	43.60	43.80	41.50	41.70
21.....		42.95	(**)	(**)	43.40	43.60	43.30	43.50	43.65	43.85	(*)	(*)
22.....		43.00	(*)	(*)	(*)	(*)	43.45	43.65	43.65	43.85	(*)	(*)
23.....		42.50	(*)	(*)	(*)	(*)	43.55	43.75	43.70	43.90	41.50	41.70
24.....		42.55		43.10	43.55	43.70	43.50	43.70	(*)	(*)	41.15	41.35
25.....	(*)	(*)		43.05	43.55	43.75	43.45	43.65	(*)	(*)	41.10	41.30
26.....	(*)	(*)		43.10	43.60	43.80	(*)	(*)	43.70	43.90	41.20	41.40
27.....		42.65		43.20	43.65	43.85	(*)	(*)	43.70	43.90	41.30	41.50
28.....		42.85		43.05	43.45	43.65	43.80	44.00	43.55	43.75	(*)	(*)
29.....		42.95			(*)	(*)	43.65	43.85	43.45	43.65	(*)	(*)
30.....		43.00			(*)	(*)	43.75	43.95	(**)	(**)	41.40	41.60
31.....		43.00			43.10	43.30			(*)	(*)		

Day of month	July		August		September		October		November		December	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
1.....	\$41.35	\$41.55	\$41.60	\$41.85	(**)	(**)	\$40.95	\$41.15	(*)	(*)	\$35.75	\$36.00
2.....	41.40	41.60	(*)	(*)	\$40.95	\$41.15	41.10	41.30	(*)	(*)	35.50	35.75
3.....	41.75	41.95	(*)	(*)	41.05	41.25	41.15	41.35	\$39.75	\$39.95	35.60	35.85
4.....	(**)	(**)	41.45	41.70	41.15	41.35	(*)	(*)	(**)	(**)	35.45	35.70
5.....	(*)	(*)	41.25	41.50	41.10	41.30	(*)	(*)	39.60	39.80	35.40	35.65
6.....	(*)	(*)	41.20	41.40	(*)	(*)	40.95	41.15	39.20	39.40	(*)	(*)
7.....	42.05	42.25	41.25	41.45	(*)	(*)	41.00	41.20	38.75	38.95	(*)	(*)
8.....	42.30	42.50	41.35	41.55	41.10	41.30	40.95	41.15	(*)	(*)	35.25	35.50
9.....	42.05	42.25	(*)	(*)	41.25	41.45	41.00	41.20	(*)	(*)	35.20	35.45
10.....	42.10	42.30	(*)	(*)	41.15	41.35	40.95	41.15	38.35	38.55	35.25	35.50
11.....	42.10	42.30	41.50	41.70	41.10	41.35	(*)	(*)	38.55	38.75	35.40	35.65
12.....	(*)	(*)	41.45	41.60	41.20	41.45	(*)	(*)	37.95	38.15	35.50	35.75
13.....	(*)	(*)	41.40	41.60	(*)	(*)	40.85	41.05	38.00	38.20	(*)	(*)
14.....	42.20	42.40	41.40	41.60	(*)	(*)	40.90	41.10	38.10	38.30	(*)	(*)
15.....	42.20	42.40	41.30	41.50	41.15	41.40	40.95	41.15	(*)	(*)	35.35	35.60
16.....	41.95	42.20	(*)	(*)	41.20	41.40	40.85	41.05	(*)	(*)	35.25	35.50
17.....	42.15	42.40	(*)	(*)	41.20	41.40	40.75	40.95	38.05	38.25	35.30	35.55
18.....	42.10	42.35	41.35	41.55	41.05	41.25	(*)	(*)	37.75	37.95	35.25	35.50
19.....	(*)	(*)	41.30	41.50	41.10	41.30	(*)	(*)	36.85	37.10	35.20	35.45
20.....	(*)	(*)	41.30	41.50	(*)	(*)	40.55	40.75	36.50	36.75	(*)	(*)
21.....	42.15	42.40	41.25	41.45	(*)	(*)	40.50	40.70	36.35	36.60	(*)	(*)
22.....	42.10	42.35	41.25	41.45	41.05	41.30	40.25	40.45	(*)	(*)	35.35	35.60
23.....	41.95	42.20	(*)	(*)	41.05	41.25	40.20	40.40	(*)	(*)	35.30	35.55
24.....	42.05	42.30	(*)	(*)	41.05	41.25	40.25	40.45	35.70	35.95	(**)	(**)
25.....	42.05	42.25	41.15	41.35	40.95	41.15	(*)	(*)	35.65	35.90	(**)	(**)
26.....	(*)	(*)	41.10	41.30	40.95	41.15	(*)	(*)	35.80	36.05	(**)	(**)
27.....	(*)	(*)	41.15	41.35	(*)	(*)	40.35	40.55	(**)	(**)	(*)	(*)
28.....	41.90	42.15	41.15	41.35	(*)	(*)	40.25	40.45	(**)	(**)	(*)	(*)
29.....	41.65	41.90	41.05	41.25	40.85	41.05	40.20	40.40	(*)	(*)	35.40	35.65
30.....	41.65	41.90	(*)	(*)	40.90	41.10	40.15	40.35	(*)	(*)	35.40	35.65
31.....	41.55	41.80	(*)	(*)			39.95	40.15			35.40	35.65

¹ Buying prices are for 99.95 percent fine gold. Selling prices are for 100-ounce bars 99.95 percent fine or better in lots of 1,000 ounces.

TABLE. I—Daily market prices for industrial gold in the United States, quoted by Handy & Harman, New York, N.Y., for 1969 ¹

[1 star in column indicates market closed on Saturday or Sunday, 2 stars, a holiday]

Day of month	February	March	April	May	June	July
1.....	(*)	(*)	\$43.40	\$43.85	(*)	\$41.40
2.....	(*)	(*)	43.45	43.85	\$42.95	41.45
3.....	² \$42.50	\$42.95	43.60	(*)	42.55	41.80
4.....	42.65	43.00	(**)	(*)	42.30	(**)
5.....	42.85	43.25	(*)	43.75	41.80	(*)
6.....	42.70	43.50	(*)	43.60	40.90	(*)
7.....	42.65	43.80	43.70	43.80	(*)	42.05
8.....	(*)	(*)	43.60	43.85	(*)	42.35
9.....	(*)	(*)	43.65	43.75	41.50	42.10
10.....	(**)	44.05	43.65	(*)	42.55	42.15
11.....	42.65	43.20	43.60	(*)	41.60	42.15
12.....	42.65	43.15	(*)	43.70	41.75	(*)
13.....	42.70	43.35	(*)	43.70	41.85	(*)
14.....	42.70	43.25	43.40	43.70	(*)	42.25
15.....	(*)	(*)	43.25	43.70	(*)	42.25
16.....	(*)	(*)	43.45	43.75	41.05	42.00
17.....	42.90	43.30	43.45	(*)	41.70	42.20
18.....	42.85	43.25	43.45	(*)	41.60	42.15
19.....	42.85	43.30	(*)	43.70	41.65	(*)
20.....	42.85	43.45	(*)	43.65	41.50	(*)
21.....	(**)	43.45	43.40	43.65	(*)	42.20
22.....	(*)	(*)	43.50	43.65	(*)	42.15
23.....	(*)	(*)	43.60	43.75	41.50	42.05
24.....	42.90	43.60	43.60	(*)	41.20	42.10
25.....	42.95	43.60	43.50	(*)	41.15	42.10
26.....	42.95	43.65	(*)	43.75	41.25	(*)
27.....	43.00	43.70	(*)	43.70	41.35	(*)
28.....	42.95	43.50	43.85	43.60	(*)	42.05
29.....		(*)	43.75	43.45	(*)	41.70
30.....		(*)	43.80	(**)	41.45	41.70
31.....		43.15		(*)		41.60

Day of month	August	September	October	November	December
1.....	\$41.65	(**)	\$41.00	(*)	\$35.75
2.....	(*)	\$40.95	41.15	(*)	35.55
3.....	(*)	41.05	41.20	\$39.80	35.60
4.....	41.55	41.15	(*)	(**)	35.45
5.....	41.35	41.15	(*)	39.65	35.40
6.....	41.25	(*)	41.00	39.25	(*)
7.....	41.30	(*)	41.00	38.75	(*)
8.....	41.35	41.15	40.95	(*)	35.25
9.....	(*)	41.25	41.05	(*)	35.20
10.....	(*)	41.15	40.95	38.35	35.25
11.....	41.45	41.15	(*)	38.55	35.40
12.....	41.35	41.30	(*)	38.00	35.50
13.....	41.45	(*)	40.85	38.05	(*)
14.....	41.45	(*)	40.95	38.10	(*)
15.....	41.35	41.25	40.95	(*)	35.35
16.....	(*)	41.25	40.85	(*)	35.25
17.....	(*)	41.25	40.80	38.05	35.30
18.....	41.40	41.10	(*)	37.80	35.20
19.....	41.35	41.15	(*)	36.85	35.20
20.....	41.30	(*)	40.60	36.55	(*)
21.....	41.30	(*)	40.55	36.35	(*)
22.....	41.30	41.10	40.30	(*)	35.35
23.....	(*)	41.10	40.25	(*)	35.30
24.....	(*)	41.05	40.30	35.70	35.40
25.....	41.15	41.05	(*)	35.70	(**)
26.....	41.15	41.00	(*)	35.85	(**)
27.....	41.20	(*)	40.40	(**)	(*)
28.....	41.20	(*)	40.30	(**)	(*)
29.....	41.10	40.90	40.20	(*)	35.45
30.....	(*)	40.90	40.15	(*)	35.45
31.....	(*)		40.00		35.45

¹ The daily gold quotation by Handy & Harman is the lowest price at which offers can be obtained by Handy & Harman for gold, minimum 99.95 percent purity, for nearby delivery at New York in quantities sufficient to meet its requirements.² Handy & Harman initiated the quote on Feb. 3, 1969.

TABLE J.—Daily spot silver quotations per troy ounce for commercial bars 999/1000 fine in New York in 1968 ¹

[See also historical table for annual high, low, and average prices]

Day of month ²	January	February	March	April	May	June
1	(**)	\$1. 890	\$1. 960	\$2. 190	\$2. 270	(*)
2	\$2. 150	1. 890	(*)	2. 190	2. 150	(*)
3	2. 150	(*)	(*)	2. 120	2. 150	\$2. 475
4	2. 100	(*)	1. 980	2. 040	(*)	2. 415
5	2. 100	1. 860	2. 020	2. 060	(*)	2. 410
6	(*)	1. 860	1. 990	(*)	2. 300	2. 445
7	(*)	1. 860	2. 050	(*)	2. 235	2. 465
8	2. 060	1. 830	2. 090	2. 120	2. 280	(*)
9	2. 040	1. 830	(*)	(**)	2. 280	(*)
10	2. 020	(*)	(*)	2. 150	2. 320	2. 436
11	2. 020	(*)	2. 050	2. 090	(*)	2. 505
12	2. 000	(**)	2. 150	(**)	(*)	2. 565
13	(*)	1. 810	2. 240	(*)	2. 350	2. 510
14	(*)	1. 810	2. 390	(*)	2. 370	2. 455
15	1. 970	1. 810	2. 390	2. 120	2. 390	(*)
16	1. 960	1. 810	(*)	2. 220	2. 450	(*)
17	1. 980	(*)	(*)	2. 180	2. 480	2. 420
18	1. 960	(*)	2. 200	2. 120	(*)	2. 420
19	1. 950	1. 810	2. 320	2. 170	(*)	2. 520
20	(*)	1. 840	2. 230	(*)	2. 495	2. 430
21	(*)	1. 840	2. 250	(*)	2. 495	2. 440
22	1. 950	(**)	2. 250	2. 340	2. 450	(*)
23	1. 930	1. 840	(*)	2. 340	2. 470	(*)
24	1. 920	(*)	(*)	2. 290	2. 490	2. 470
25	1. 910	(*)	2. 250	2. 290	(*)	2. 480
26	1. 910	1. 890	2. 250	2. 320	(*)	2. 450
27	(*)	1. 920	2. 250	(*)	2. 505	2. 480
28	(*)	1. 920	2. 250	(*)	2. 480	2. 490
29	1. 910	1. 920	2. 230	2. 385	2. 405	(*)
30	1. 890	-----	(*)	2. 320	(**)	(*)
31	1. 890	-----	(*)	-----	2. 475	-----
Monthly average	1. 98955	1. 85474	2. 18048	2. 20275	2. 37682	2. 46405

Day of month ²	July	August	September	October	November	December
1	\$2. 500	\$2. 210	(*)	\$2. 120	\$1. 905	(*)
2	2. 445	2. 210	(**)	2. 080	(*)	\$1. 930
3	2. 470	(*)	\$2. 225	2. 080	(*)	1. 930
4	(**)	(*)	2. 240	2. 080	1. 960	1. 985
5	(**)	2. 180	2. 260	(*)	(**)	1. 960
6	(*)	2. 150	2. 250	(*)	1. 980	2. 025
7	(*)	2. 160	(*)	2. 080	1. 940	(*)
8	2. 400	2. 140	(*)	2. 070	1. 955	(*)
9	2. 305	2. 145	2. 220	2. 040	(*)	1. 980
10	2. 380	(*)	2. 150	2. 000	(*)	1. 940
11	2. 310	(*)	2. 230	2. 030	1. 970	1. 990
12	2. 310	2. 100	2. 180	(*)	2. 000	1. 985
13	(*)	2. 090	2. 210	(*)	2. 050	1. 980
14	(*)	2. 170	(*)	2. 020	2. 060	(*)
15	2. 320	2. 195	(*)	1. 960	2. 120	(*)
16	2. 280	2. 195	2. 210	1. 900	(*)	1. 945
17	2. 220	(*)	2. 210	1. 850	(*)	1. 965
18	2. 220	(*)	2. 230	1. 880	2. 120	2. 005
19	2. 310	2. 190	2. 210	(*)	2. 100	1. 970
20	(*)	2. 230	2. 225	(*)	2. 100	1. 960
21	(*)	2. 300	(*)	1. 890	2. 060	(*)
22	2. 270	2. 230	(*)	1. 860	2. 050	(*)
23	2. 290	2. 260	2. 215	1. 890	(*)	1. 945
24	2. 300	(*)	2. 205	1. 890	(*)	1. 945
25	2. 270	(*)	2. 200	1. 900	2. 040	(**)
26	2. 270	2. 230	2. 180	(*)	1. 970	1. 935
27	(*)	2. 230	2. 180	(*)	1. 940	1. 935
28	(*)	2. 210	(*)	1. 905	(**)	(*)
29	2. 260	2. 230	(*)	1. 960	1. 940	(*)
30	2. 210	2. 225	2. 140	1. 970	(*)	1. 935
31	2. 250	(*)	-----	1. 920	-----	1. 900
Monthly average	2. 31381	2. 19455	2. 20850	1. 97283	2. 01368	1. 95929

¹ Quoted by Handy & Harman, New York, N. Y.² 1 star in column indicates market closed on Saturday or Sunday; 2 stars, a holiday.

TABLE K.—Daily spot silver quotations per troy ounce for commercial bars 999/1000 fine in New York in 1969 ¹

[See also historical table for the annual high, low, and average prices]

Day of month ²	January	February	March	April	May	June
1.....	(**)	(*)	(*)	\$1.800	\$1.745	(*)
2.....	\$1.945	(*)	(*)	1.790	1.745	\$1.770
3.....	1.955	\$1.975	\$1.790	1.800	(*)	1.765
4.....	(*)	1.970	1.805	(**)	(*)	1.750
5.....	(*)	1.950	1.870	(*)	1.730	1.755
6.....	1.940	1.875	1.885	(*)	1.720	1.735
7.....	1.940	1.865	1.885	1.790	1.780	(*)
8.....	1.975	(*)	(*)	1.790	1.810	(*)
9.....	1.975	(*)	(*)	1.795	1.800	1.710
10.....	2.020	(**)	1.855	1.800	(*)	1.680
11.....	(*)	1.865	1.830	1.800	(*)	1.680
12.....	(*)	1.835	1.820	(*)	1.780	1.670
13.....	2.000	1.795	1.840	(*)	1.720	1.670
14.....	2.010	1.750	1.820	1.780	1.765	(*)
15.....	2.025	(*)	(*)	1.780	1.770	(*)
16.....	1.975	(*)	(*)	1.795	1.770	1.650
17.....	1.985	1.800	1.810	1.790	(*)	1.590
18.....	(*)	1.790	1.810	1.780	(*)	1.570
19.....	(*)	1.815	1.820	(*)	1.750	1.590
20.....	1.980	1.815	1.825	(*)	1.755	1.600
21.....	2.000	(**)	1.840	1.750	1.765	(*)
22.....	1.985	(*)	(*)	1.750	1.750	(*)
23.....	1.965	(*)	(*)	1.770	1.755	1.560
24.....	1.975	1.815	1.835	1.760	(*)	1.570
25.....	(*)	1.790	1.810	1.750	(*)	1.580
26.....	(*)	1.780	1.780	(*)	1.755	1.560
27.....	1.975	1.820	1.790	(*)	1.785	1.540
28.....	1.975	1.810	1.820	1.775	1.760	(*)
29.....	1.975	-----	(*)	1.750	1.770	(*)
30.....	1.980	-----	(*)	1.745	(**)	1.560
31.....	1.980	-----	1.800	-----	(*)	-----
Monthly average.....	1.97886	1.83972	1.82571	1.77810	1.76095	1.64548

Day of month ²	July	August	September	October	November	December
1.....	\$1.570	\$1.610	(**)	\$1.870	(*)	\$1.940
2.....	1.560	(*)	\$1.675	1.890	(*)	1.930
3.....	1.560	(*)	1.685	1.875	\$2.000	1.915
4.....	(**)	1.595	1.675	(*)	(**)	1.870
5.....	(*)	1.595	1.690	(*)	1.985	1.845
6.....	(*)	1.625	(*)	1.835	1.980	(*)
7.....	1.580	1.625	(*)	1.850	1.945	(*)
8.....	1.600	1.625	1.710	1.825	(*)	1.830
9.....	1.610	(*)	1.750	1.835	(*)	1.805
10.....	1.640	(*)	1.745	1.845	1.940	1.770
11.....	1.620	1.660	1.755	(*)	(**)	1.770
12.....	(*)	1.650	1.780	(*)	1.940	1.765
13.....	(*)	1.700	(*)	(**)	1.925	(*)
14.....	1.640	1.700	(*)	1.825	1.925	(*)
15.....	1.665	1.705	1.755	1.810	(*)	1.780
16.....	1.645	(*)	1.760	1.840	(*)	1.730
17.....	1.640	(*)	1.790	1.865	1.905	1.720
18.....	1.650	1.680	1.800	(*)	1.890	1.745
19.....	(*)	1.670	1.815	(*)	1.860	1.750
20.....	(*)	1.665	(*)	1.890	1.910	(*)
21.....	(**)	1.660	(*)	1.890	1.920	(*)
22.....	1.660	1.660	1.830	1.860	(*)	1.760
23.....	1.635	(*)	1.885	1.875	(*)	1.790
24.....	1.630	(*)	1.860	1.875	1.890	1.815
25.....	1.630	1.650	1.890	(*)	1.870	(**)
26.....	(*)	1.660	1.865	(*)	1.885	(**)
27.....	(*)	1.655	(*)	1.895	(**)	(*)
28.....	1.630	1.655	(*)	1.895	(**)	(*)
29.....	1.600	1.660	1.880	1.935	(*)	1.815
30.....	1.610	(*)	1.900	1.945	(*)	1.805
31.....	1.610	(*)	-----	1.970	-----	1.800
Monthly average.....	1.61833	1.65262	1.78548	1.87250	1.92313	1.80714

¹ Quoted by Handy & Harman, New York, N. Y.² 1 star in column indicates market closed on Saturday or Sunday; 2 stars, a holiday.

TABLE L.—*Price of silver per troy ounce in New York, 1874–1969*¹

Calendar year	High	Low	Average	Calendar year	High	Low	Average
1874.....	\$1. 29375	\$1. 25500	\$1. 27195	1922.....	\$0. 74188	\$0. 62875	\$0. 67934
1875.....	1. 26125	1. 21000	1. 23883	1923.....	. 69000	. 62875	. 65239
1876.....	1. 26000	1. 03500	1. 14950	1924.....	. 72375	. 63000	. 67111
1877.....	1. 26000	1. 16000	1. 19408	1925.....	. 73187	. 66812	. 69406
1878.....	1. 20750	1. 08500	1. 15429	1926.....	. 68937	. 51812	. 62428
1879.....	1. 16750	1. 06500	1. 12088	1927.....	. 60312	. 54187	. 56680
1880.....	1. 15000	1. 11250	1. 13931	1928.....	. 63937	. 56812	. 58488
1881.....	1. 14500	1. 11000	1. 12823	1929.....	. 57812	. 46812	. 53306
1882.....	1. 15000	1. 09000	1. 13855	1930.....	. 46875	. 30750	. 38154
1883.....	1. 11750	1. 09500	1. 10874	1931.....	. 37250	. 25750	. 28701
1884.....	1. 13250	1. 08000	1. 11161	1932.....	. 31000	. 24250	. 27892
1885.....	1. 09500	1. 02750	1. 06428	1933.....	. 45000	. 24500	. 34727
1886.....	1. 03500	. 92500	. 99880	1934.....	. 55750	. 41750	. 47973
1887.....	1. 03500	. 95000	. 97899	1935.....	. 81000	. 49750	. 64273
1888.....	. 97750	. 92000	. 94300	1936.....	. 49750	. 44750	. 45087
1889.....	. 97250	. 92500	. 93634	1937.....	. 46750	. 44750	. 44883
1890.....	1. 20500	. 95750	1. 05329	1938.....	. 44750	. 42750	. 43225
1891.....	1. 07500	. 94750	. 99033	1939.....	. 42750	. 34750	. 39082
1892.....	. 95250	. 83000	. 87552	1940.....	. 35625	. 34750	. 34773
1893.....	. 85000	. 65000	. 78219	1941.....	. 35125	. 34750	. 34783
1894.....	. 70000	. 59500	. 64043	1942.....	. 44750	. 35125	. 38333
1895.....	. 69000	. 60000	. 66268	1943.....	. 44750	. 44750	. 44750
1896.....	. 70250	. 65625	. 68195	1944.....	. 44750	. 44750	. 44750
1897.....	. 66125	. 52750	. 60774	1945.....	. 70750	. 44750	. 51928
1898.....	. 62250	. 55125	. 59064	1946.....	. 90125	. 70750	. 80151
1899.....	. 64750	. 58625	. 60507	1947.....	. 86250	. 59750	. 71820
1900.....	. 65750	. 59750	. 62065	1948.....	. 77500	. 70000	. 74361
1901.....	. 64500	. 54750	. 59703	1949.....	. 73250	. 70000	. 71930
1902.....	. 56875	. 47375	. 52815	1950.....	. 80000	. 71750	. 74169
1903.....	. 62375	. 47500	. 54208	1951.....	. 90160	. 80000	. 89368
1904.....	. 62500	. 53375	. 57843	1952.....	. 88000	. 82750	. 84941
1905.....	. 66500	. 55625	. 61008	1953.....	. 85250	. 83250	. 85188
1906.....	. 72375	. 63125	. 67379	1954.....	. 85250	. 85250	. 85250
1907.....	. 71000	. 52750	. 65978	1955.....	. 92000	. 85250	. 89099
1908.....	. 58875	. 48250	. 53496	1956.....	. 91625	. 90000	. 90826
1909.....	. 54500	. 50750	. 52163	1957.....	. 91375	. 89625	. 90820
1910.....	. 57625	. 50750	. 54245	1958.....	. 90375	. 88625	. 89044
1911.....	. 57500	. 52125	. 54002	1959.....	. 91625	. 89875	. 91202
1912.....	. 65625	. 55250	. 62006	1960.....	. 91375	. 91375	. 91375
1913.....	. 65125	. 58000	. 61241	1961.....	1. 04750	. 91375	. 92449
1914.....	. 60875	. 49000	. 56331	1962.....	1. 22000	1. 01250	1. 08521
1915.....	. 58000	. 47750	. 51062	1963 ²	1. 29300	1. 21000	1. 27912
1916.....	. 79125	. 57250	. 67151	1964 ²	1. 29300	1. 29300	1. 29300
1917.....	1. 16500	. 73125	. 84000	1965 ²	1. 29300	1. 29300	1. 29300
1918.....	1. 01937	. 88937	. 98445	1966 ²	1. 29300	1. 29300	1. 29300
1919.....	1. 38250	1. 01375	1. 12087	1967 ²	2. 17000	1. 29300	1. 54968
1920.....	1. 37875	. 60375	1. 01940	1968.....	2. 56500	1. 81000	2. 14460
1921.....	. 73813	. 53188	. 63096	1969.....	2. 02500	1. 54000	1. 79067

¹ Prices are as follows:
1874–1917: Asked price per fine ounce (unrefined).
1918–29: Mean of bid and asked prices per fine ounce (unrefined).
1930–61: Official quotations per ounce 999/1000 fine (unrefined).
1962–66: Official quotations per ounce 999/1000 fine (refined). Quotations for refined silver are one-fourth cent above prices for unrefined silver.
² The price of \$1.293 per ounce was effective continuously from Sept. 9, 1963 through May 18, 1967.

HISTORICAL NOTE.—There was no open-market price of silver as such in the United States under the bimetallic monetary standard which existed from Apr. 2, 1792, until Feb. 12, 1873. The ratios of the silver dollar to the gold dollar in this period were:

<i>Act of</i>	<i>Ratio of silver to gold</i>
Apr. 2, 1792.....	15 to 1
June 28, 1834.....	16.002 to 1
Jan. 18, 1837.....	15.988+ to 1

Base Metals Used in Coins of the United States

Four metals are used at present in manufacturing the coins of the United States. Silver for the half dollar denomination is supplied from the Treasury’s stock of silver bullion. Copper, nickel, and zinc are obtained from the U.S. Government’s stockpile of these metals. The market quotations in 1968–69 for the three base metals in speci-

fied categories applicable to the Mint's operations are listed in five lettered tables—a, b, c, d, and e.

TABLE a.—*Daily copper quotations in 1968*¹—*Domestic producers' (Delivered U.S. destinations), electrolytic; "Cathode, full-plated," Jan. 2–Apr. 1; "Cathode, full plate," Apr. 1–Dec. 31*

[In U.S. cents per avoirdupois pound]

Jan. 2 through Mar. 26.....	37.00–37.875
Mar. 27 through Apr. 1.....	41.85
Apr. 1.....	41.85–41.875
Apr. 2 through Dec. 31.....	41.00–41.875

¹ Source: American Metal Market.

TABLE b.—*Daily copper quotations in 1969*¹—*Domestic producers' (Delivered U.S. destinations), electrolytic "Cathode, full plate"*

[In U.S. cents per avoirdupois pound]

Jan. 2 through Jan. 3 (Fri.).....	41.00–41.875
Jan. 6 (Mon.).....	41.00–43.85
Jan. 7.....	41.875–43.85
Jan. 8 through May 8.....	43.00–43.875
May 9 (Fri.).....	43.00–45.85
May 12 (Mon.) through Aug. 1 (Fri.).....	45.00–45.875
Aug. 4 (Mon.) through Sept. 2.....	47.00–47.875
Sept. 3 through Sept. 8.....	47.00–51.875
Sept. 9 through Dec. 31.....	51.00–51.875

¹ Source: American Metal Market.

TABLE c.—*Daily zinc quotations in 1968*¹—*"Domestic special high grade delivered"*

[In U.S. cents per avoirdupois pound]

Jan. 2 through Jan. 26 (Fri.).....	14.50
Jan. 29 (Mon.) through Feb. 2 (Fri.).....	14.50–14.75
Feb. 5 (Mon.) through Dec. 31.....	14.50

¹ Source: American Metal Market.

TABLE d.—*Daily zinc quotations in 1969*¹—*"Domestic special high grade delivered"*

[In U.S. cents per avoirdupois pound]

Jan. 2 through Jan. 9.....	14.50
Jan. 10 through Jan. 13.....	14.50–15.25
Jan. 14 through Jan. 17 (Fri.).....	15.00–15.25
Jan. 20 (Mon.) through Apr. 28.....	15.00
Apr. 29.....	14.85–15.35
Apr. 30.....	15.00–15.50
May 1 through Aug. 29 (Fri.).....	15.50
Sept. 2 (Tues.).....	15.00–16.00
Sept. 3.....	15.50–16.50
Sept. 4 through Sept. 11.....	16.00–16.50
Sept. 12 through Dec. 31.....	16.50

¹ Source: American Metal Market.

TABLE e.—*Nickel electrolytic cathode prices in the United States, 1929-69*¹

[In U.S. cents per avoirdupois pound]

1929 through January 1939 incl.....	² 35. 00
February 1939 through Nov. 25, 1946.....	³ 35. 00
Nov. 26, 1946 through December 1947.....	35. 00
Jan. 1, 1948 through July 21, 1948.....	33. 75
July 22, 1948 through May 30, 1950.....	40. 00
May 31, 1950 through Dec. 12, 1950.....	48. 00
Dec. 13, 1950 through May 31, 1951.....	50. 50
June 1, 1951 through Jan. 13, 1953.....	56. 50
Jan. 14, 1953 through Nov. 23, 1954.....	60. 00
Nov. 24, 1954 through Dec. 5, 1956.....	64. 50
Dec. 6, 1956 through June 30, 1961.....	74. 00
July 1, 1961 through May 23, 1962.....	81. 25
May 24, 1962 through Sept. 27, 1965.....	79. 00
Sept. 28, 1965 through Oct. 31, 1966.....	77. 75
Nov. 1, 1966 through Sept. 14, 1967.....	85. 25
Sept. 15, 1967 through Dec. 27, 1968 (Fri.).....	94. 00
Dec. 30, 1968 (Mon.) through Nov. 21, 1969 (Fri.).....	103. 00
Nov. 24, 1969 (Mon.) through Dec. 31, 1969.....	128. 00

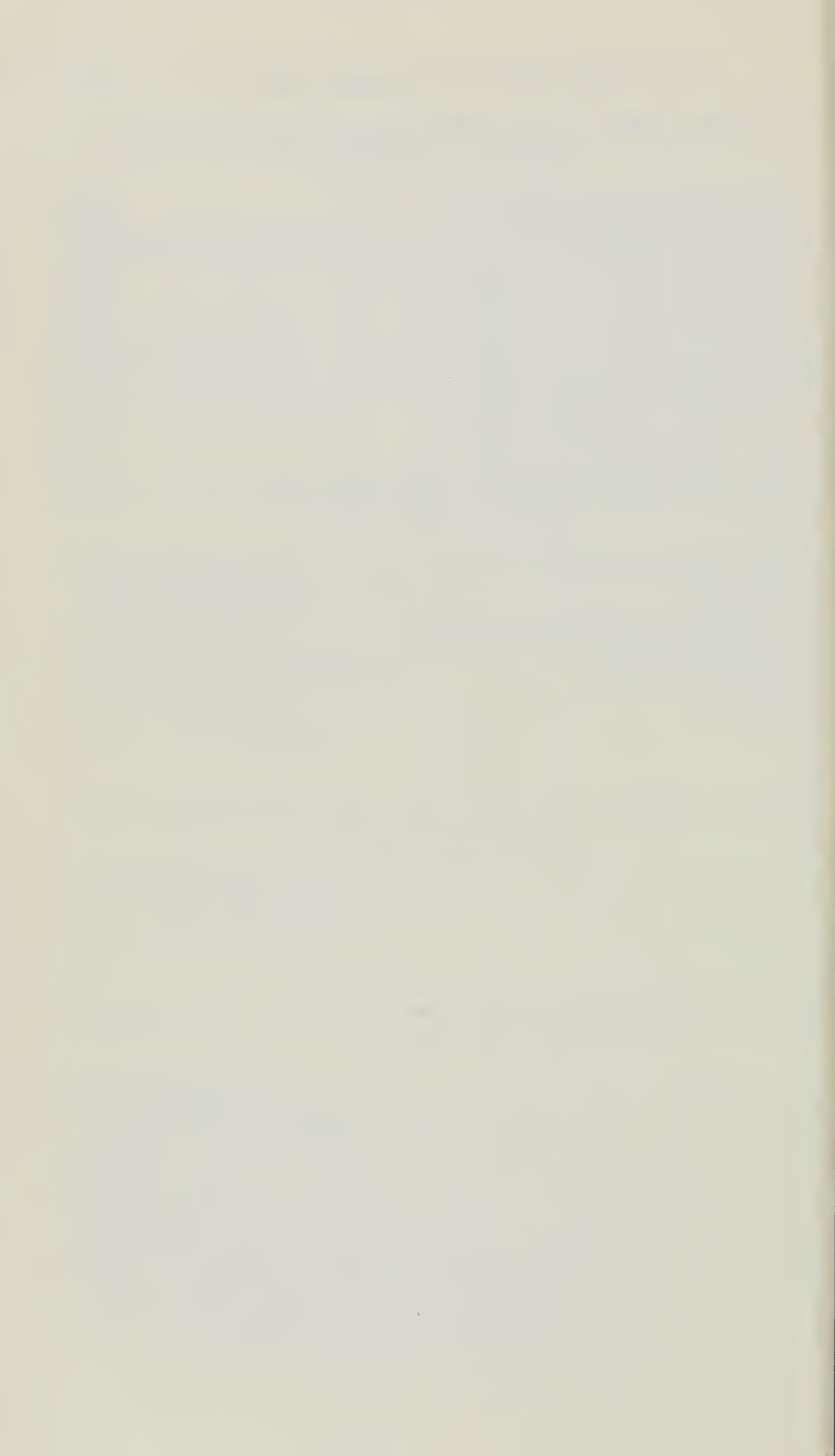
¹ Base spot prices for electrolytic nickel cathodes in the United States, quoted by The International Nickel Co., Inc., f.o.b. Port Colborne, Ontario. Includes duty in U.S. money, per pound as follows:

3 U.S.¢.....	January 1929-December 1938.
2½ U.S.¢.....	January 1939-December 1947.
1¼ U.S.¢.....	January 1948-September 27, 1965.

Duty suspended from Sept. 28 until June 30, 1967.

Duty interrupted in early October 1967.

² Contract, large quantities.....	32. 00 U.S.¢.
³ Contract, large quantities.....	31. 50 U.S.¢.





**The WORLD'S MONETARY
STOCKS of GOLD,
SILVER, and COINS
in 1968**

The World's Monetary Stocks of Gold, Silver, and Coins in 1968*

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*Statistics are for the 12-month period January through December 1968.

ACKNOWLEDGMENT OF SOURCE DATA

This international survey incorporates official data contributed in response to the Mint's interrogatories by the many foreign governments whose generous and continuing cooperation is gratefully acknowledged.

The assistance of the Department of State in Washington, D.C., and abroad in transmitting the information is also greatly appreciated.

Additional sources of data include the publications and releases of central banks, foreign government mints, treasuries, or other monetary agencies, and the international monetary institutions. Nongovernment sources include bullion firms, mining, and various trade organizations.

Statistics on the world production of gold and silver are provided by the U.S. Department of the Interior, Bureau of Mines.

MARY BROOKS,
Director of the United States Mint.

List of Government Coinage Mints of the World

Country	Name of mint	Location
United States.....	Office of Director of the Mint.....	Department of the Treasury, Washington, D.C. 20220.
Do.....	Philadelphia Mint (old mint).....	16th and Spring Garden Sts., Philadelphia, Pa. 19130.
Do.....	Philadelphia Mint (new mint).....	Independence Mall, Philadelphia, Pa. 19106.
Do.....	Denver Mint.....	Colfax and Delaware Sts., Denver, Colo. 80204.
Do.....	San Francisco Assay Office (minting operations).	155 Hermann St., San Francisco, Calif. 94102.
Do.....	Fort Knox Bullion Depository (gold storage, etc.).	Fort Knox, Ky.
Do.....	New York Assay Office (electrolytic refining of gold and silver, etc.).	32 Old Slip, New York, N.Y. 10005.
Do.....	West Point Bullion Depository (adjunct of New York Assay Office).	West Point, N.Y.
Argentina.....	Casa de Moneda de la Nacion.....	Avenida Antartida Argentina s/n°, Buenos Aires.
Australia.....	Royal Australian Mint.....	Canberra, A.T.C. 2600.
Do.....	Melbourne Branch, Royal Mint of United Kingdom.	280 William St., Melbourne, 3000.
Do.....	Perth Branch, Royal Mint of United Kingdom.	Hay St., Perth, Western Australia.
Austria.....	Österreichisches Hauptmünzamt.....	Postfach 225, A-1031 Vienna.
Belgium.....	Monnaie Royale de Belgique.....	95 Rue de l'Hotel des Monnaies, Bruxelles 6.
Bolivia.....	Casa de la Moneda de Potosi.....	Potosi.
Brazil.....	Casa da Moeda.....	Praca da Republica, 173, Rio de Janeiro.
Canada.....	Royal Canadian Mint.....	320 Sussex Dr., Ottawa 2, Ontario.
Chile.....	Casa de Moneda de Chile.....	Quinta Normal, Santiago.
China, Republic of.....	Central Mint of China.....	44 Chiuchuan St., Taipei, Taiwan.
Colombia.....	Casa de Moneda.....	Calle 11, No. 4-93, Bogotá.
Denmark.....	Den Kongelige Mønt.....	Amager Boulevard 115, 2300 South Copenhagen.
Egypt (UAR).....	Minting House.....	Abbassia, Cairo.
Finland.....	Suomen Rahapaja.....	Katajanokanlaituri 3, Helsinki 16.
France.....	Administration des Monnaies et Médailles.	11, quai de Conti 75, Paris (6°).
Do.....	New mint under construction.....	Bordeaux.
Germany, Federal Republic of.	Bayerisches Hauptmünzamt.....	Hofgraben 4, München.
Do.....	Staatliche Münze (new mint).....	Taubenheimstrasse 77, 7 Stuttgart-Bad Cannstatt.
Do.....	Staatliche Münze.....	Stephanienstrasse 28, Karlsruhe.
Do.....	Hamburgische Münze.....	Nordeststrasse 66, 2 Hamburg.
Guatemala.....	Casa de Moneda (new mint).....	Avenida de Petapa No. 43-35, Zona 12, Guatemala City.
India.....	Indian Government Mint.....	Bombay.
Do.....	do.....	Alipore (suburb of Calcutta).
Do.....	do.....	Hyderabad (Deccan).
Indonesia.....	Arthie Vasa.....	Kebajoran Baru, Djakarta.
Iran.....	Imperial Iranian Mint.....	Tehran.
Israel.....	Israel Mint (new mint).....	Myriam Hahashmonait St., Jerusalem.
Italy.....	La Zecca.....	Via Principe Umberto, 4, Rome.
Japan.....	Mint Bureau.....	1, Shinkawasaki-Machi, Kita-ku, Osaka.
Do.....	Tokyo Branch.....	3277, 1 chome, Nishisugamo, Toshima-ku, Tokyo-to, Tokyo.
Do.....	Hiroshima Branch.....	Itsukamachi, Saheki-gun, Hiroshima Prefecture.
Do.....	Kumamoto Sub-branch (refining, etc.).	Shinminami, Sendanbata-cho Kumamoto City, Kumamoto Prefecture.
Korea, Republic of.....	Government Printing Agency.....	93-52 Pukchang-dong, Chung-Ku, Seoul.
Mexico.....	Casa de Moneda (new mint being built).	Calle del Apartado No. 13, Mexico, 1 D.F.
Nepal.....	His Majesty's Mint, Dharahara.....	Kathmandu.
Netherlands.....	's Rijks Munt.....	Leidseweg 90, Utrecht.
Nigeria.....	Nigerian Security Printing and Minting Co., Ltd.	Ahmadu Bello Rd., Victoria Island, Lagos.
Norway.....	Den Kongelige Mynt.....	Postboks 53, N-3601, Kongsberg.
Pakistan.....	Pakistan Mint.....	Baghban Pura, Lahore (Punjab).
Peru.....	Casa Nacional de Moneda.....	Junin 791, Lima.
Portugal.....	Casa da Moeda.....	Avenida Dr. Antonio Jose de Almeida, Lisbon 1.
Singapore.....	Chartered Industries of Singapore, Ltd.	249 Jalan Boon Lay, Jurong, Singapore, 22.

List of Government Coinage Mints of the World—Continued

Country	Name of mint	Location
South Africa, Republic of.....	South African Mint.....	P.O. Box 464, 103 Visagie St., Pretoria.
Spain.....	Fabrica Nacional de Moneda y Timbre.	Jorge Juan 106, Madrid 9.
Sudan.....	Sudan Mint.....	P.O. Box 43, Khartoum South.
Sweden.....	Kungl. Mynt-och Justeringsverket.....	Box 220, 55, S-104 22, Stockholm 22.
Switzerland.....	Swiss Federal Mint.....	28, Bernastrasse, Bern 3003.
Thailand (Siam).....	Royal Mint.....	No. 4 Chao Fah Rd., Bangkok.
Turkey.....	T. C. Darphane ve Damga Matbaasi (new mint).	Istanbul.
United Kingdom.....	Royal Mint (old mint).....	London, E.C.3, England.
Do.....	Royal Mint (new mint).....	Llantrisant, County of Glamorgan, Wales.
Do.....	Melbourne and Perth branches.....	See Australia.

Summary—Coinage of nations during the calendar year 1968¹

Country	Total coins manufactured		Gross weight of coins		Country	Total coins manufactured		Gross weight of coins	
	Pieces	Short tons				Pieces	Short tons		
United States of America.....	6,533,688,092	25,191.30	Iran (year ended Mar. 21, 1968).....	515,439,791	1,742.20				
Africa, Equatorial States: Cameroun.....	18,000,000	170.86	Ireland, Republic of.....	18,000,000	121.72				
Africa, West (occidentale).....	37,000,000	239.20	Israel.....	33,447,064	113.12				
Argentina.....	84,515,944	484.97	Italy.....	92,100,000	491.05				
Australia.....	243,834,000	1,485.14	Jamaica.....	2,640,000	20.24				
Austria.....	107,161,750	362.71	Japan.....	1,148,600,000	5,648.79				
Bahamas.....	968,200	5.48	Jordan.....	2,135,300	17.67				
Bahrain.....	53,000	1.05	Kenya.....	43,700,000	348.00				
Belgium.....	76,857,000	238.91	Korea.....	122,000,000	313.37				
Bhutan.....	6,735,000	43.30	Kuwait.....	2,104,000	8.24				
Bolivia.....	10,000,000	66.14	Lebanon.....	11,288,000	57.96				
Brazil (coinage blanks).....	148,799,500	1,102.31	Liberia.....	6,600,000	50.77				
British Honduras.....	685,000	2.65	Libya.....	21,730,000	106.20				
Brunei.....	2,586,000	11.37	Luxembourg.....	3,600,000	13.73				
Burundi.....	4,000,000	22.42	Madagascar ²	7,500,000	41.34				
Canada.....	791,419,624	3,241.27	Malawi.....	3,600,000	25.71				
Ceylon.....	50,000,000	79.86	Malaysia.....	226,200,000	790.17				
Chile.....	41,778,000	187.25	Mexico.....	322,684,500	2,279.09				
China (Taiwan).....	143,621,400	588.98	Monaco.....	375,000	2.27				
Colombia.....	73,090,392	320.96	Morocco ³	12,400,000	61.73				
Congo (Kinshasa).....	38,272,000	64.22	Netherlands.....	192,000,000	832.80				
Costa Rica.....	10,840,000	73.01	Netherlands Antilles.....	600,000	1.65				
Cyprus.....	1,500,000	4.68	New Zealand.....	366,000	4.22				
Denmark.....	131,126,792	621.00	Norway.....	47,460,349	191.18				
Dominican Republic.....	5,600,000	24.80	Panama, Republic of.....	38,459,158	154.03				
Ecuador.....	15,000,000	49.60	Paraguay.....	250,050	7.37				
El Salvador.....	8,000,000	36.93	Peru.....	75,878,296	439.85				
Fiji.....	29,550,000	138.09	Philippines.....	167,940,000	505.42				
Finland.....	87,773,000	190.18	Portugal.....	59,343,971	238.17				
France.....	453,729,000	1,766.57	Portuguese East Africa (Mozambique).....	4,500,150	39.68				
French Somaliland.....	400,000	1.56	Portuguese Macao.....	9,598,150	81.74				
Germany, Federal Republic of.....	469,603,493	1,835.80	Portuguese West Africa (Angola).....	5,652,150	21.81				
Ghana.....	2,000	.04	Portuguese West Africa (Cape Verde).....	2,100,000	11.24				
Guatemala.....	11,391,884	39.23	Reunion.....	550,000	.89				
Haiti.....	37,070	2.39	Rhodesia.....	2,400,000	3.74				
Hong Kong.....	27,060,000	152.14	Seychelles.....	190,000	1.56				
Iceland.....	3,300,000	6.67	Singapore.....	28,841,000	152.55				
India.....	1,711,306,000	2,654.39	Somali Republic.....	19,850,000	122.38				
			South Africa.....	55,816,922	216.44				

Spain	321,949,761	1,620.96	Turkey	92,627,200	338.59
Surinam	3,300,000	9.92	Uganda	30,105,000	183.14
Swaziland	52,000	.48	United Kingdom	900,753,840	7,440.96
Sweden	162,533,000	672.47	Uruguay	151,000,000	465.18
Switzerland	208,520,000	1,110.28	Vatican City	1,130,000	6.30
Tanzania	6,250,000	27.56	Venezuela ⁴	124,600,000	810.20
Thailand	48,523,000	158.50	Viet-Nam	56,600,000	238.45
Tonga	20,000	.32	Zambia	2,500,000	24.94
Trinidad and Tobago	3,000,000	6.43			
Tunisia	500,000	6.61	Total (96 countries)	16,801,223,743	69,976.62

¹ For details, see tables for individual countries and table on consumption of metals.
² In 1967, Madagascar also had a coinage of 7,500,000 stainless steel 5-franc pieces (41.34 tons); not included in the 1967 tables in last year's annual report.
³ In 1967, Morocco had a coinage of 3,200,000 1-franc pieces containing 2.68 tons of aluminum and 0.14 ton of magnesium; not included in the 1967 tables in last year's annual report.
⁴ The 1967 Venezuelan coinage should be revised from 111,936,000 pieces to 123,378,000 pieces, and the weight of metals from 291.4 tons to 394.01 tons including 85.66 tons of silver, 291.42 tons of nickel, and 16.93 tons of copper.

Consumption of metals in 1968 coinage of nations—in short tons
[Calculations based on data in individual country tables. One short ton contains 907,184.86 grams]

Country	Total gross weight	Gold	Silver	Nickel	Copper	Zinc	Tin	Aluminum	Magnesium	Iron	Steel	Manganese
United States of America	25,191.30		1,267.62	626.73	22,464.68	832.27						
Africa, Equatorial States: Cameroun	170.86			146.02	23.32			1.52				
Africa, West (occidentale)	239.20			193.83	42.59			2.78				
Argentina	484.97			48.50							436.47	
Australia	1,485.14			319.81	1,159.15	5.15	1.03					
Austria	362.71		76.86		189.19	25.29		70.53	0.84			
Bahamas	5.48	0.22		2.16	2.87	.23						
Bahrain	1.05	.05	.80		.20							
Belgium	238.91			170.09	68.22	.24	.36					
Bhutan	43.30			43.30								
Bolivia	66.14			6.61							59.53	
Brazil (coinage blanks)	1,102.31			275.58								
British Honduras	2.65			.20		.21	.01					
Brunei	11.37			2.85	8.52							
Burundi	22.42			4.41	13.23			4.64	.14			
Canada	3,241.27	2.54	338.28	1,391.49	1,485.39	17.68	5.89	29.16	1.06			
Ceylon	79.86			2.13	38.94	8.57		14.04				
Chile	187.25				173.21	160.91		51.51	.52			
China (Taiwan)	588.98			57.96	318.08							
Colombia	320.96	3.76		28.49	13.41					275.30		
Congo (Kinshasa)	64.22			3.55	10.67			48.50	1.50		4.67	
Costa Rica	73.01			17.08	51.26							
Cyprus	4.68			1.17	3.51							
Denmark	621.00		5.37	99.21	406.51	105.38	4.53					
Dominican Republic	24.80			2.07	21.90	.83						
Ecuador	49.60			4.96							44.64	
El Salvador	36.93			5.79	30.45	.69						
Fiji	138.09			20.03	116.32	1.45	.29					
Finland	190.18		7.56	.43	174.97	5.40	.74	1.08				
France	1,768.57		100.24	645.50	889.22			57.24			74.37	
French Somaliland	1.56			.03	1.21			.31	.01			
Germany, Federal Republic of	1,835.80		147.21	92.90	826.47	9.75	16.11			743.36		
Ghana	.04	.04			(1)							
Gibraltar	2.81			.70	2.11							
Guatemala	39.23			6.10	24.58	8.55						
Haiti	2.39	.26	2.11		.02							
Hong Kong	152.14			19.29	117.10	15.00	.75					
Iceland	6.67			2.70	3.97							
India	2,654.39			212.39	269.61			2,086.16	86.23			
Iran (year ended Mar. 21, 1968)	1,742.20			329.71	1,376.50			35.99				
Ireland, Republic of	121.72			14.80	105.05	1.56	.31					

Israel	113.12	.28	1.82	14.74	72.57			23.06	.65			
Italy	491.05		1.01	.01	.57			62.77	2.28			0.19
Jamaica	20.24			.20	15.99							
Japan	5,648.79			843.49	4,550.19							
Jordan	17.67			1.67	15.66		4.05	237.07	18.04			
Kenya	348.00			39.01	268.99		.28	40.00	.06			
Korea	313.37				233.38		47.04					
Kuwait	8.24			1.14	6.33		.77					
Lebanon	57.96			39.81	17.04							
Liberia	50.77			10.56	39.78		.43					
Libya	106.20			22.00	80.40		3.80					
Luxembourg	13.73			3.31	9.92					.02		
Madagascar ³	41.34							.48				41.34
Malawi	25.71				24.94		.64	.13				
Malaysia	790.17			189.51	599.70		.80	.16				
Mexico	2,279.09		485.40	144.09	1,512.37		137.23					
Monaco	2.27			2.27								
Morocco ⁴	61.73			33.65	26.36			1.72				
Netherlands	832.80			744.06	84.30		.89	3.55				
Netherlands Antilles	1.65				1.57		.07	.01				
New Zealand	4.22				3.19		(¹)	(¹)				
Norway	191.18			1.03								
Panama, Republic of	154.03		6.43	38.27	151.01		.38	1.52				
Paraguay	7.37		5.31	10.03	133.28		4.29					
Peru	439.85		.17		2.06							
Philippines	505.47			42.32	307.78		131.90					
Portugal	238.12			33.03	329.59		118.62	14.19	.75			
Portuguese East Africa (Mozambique)	39.68				182.60		20.91	1.68				
Portuguese Macao	81.74			58.65	37.70		1.19	.79				
Portuguese West Africa (Angola)	21.81			5.45	18.42		4.67					
Portuguese West Africa (Cape Verde)	11.24			.61	10.19		.26	.18				
Reunion	.89							.85	.04			
Rhodesia	3.74			.94	2.80							
Seychelles	1.56			.18	1.30		.08	(¹)				
Singapore	152.55			38.10	114.44		.01	(¹)				
Somali Republic	122.38			22.41	90.15		9.82					
South Africa	216.44	2.74	1.81	90.99	114.89		5.41	.60				
Spain	1,620.96		401.88	144.15	930.61				140.24	4.08		
Surinam	9.92			.69	8.60		.41	.22				
Swaziland	.48	.06	.35		.07							
Sweden	672.47		44.08	56.78	547.09		9.31	15.21				
Switzerland	1,110.28		133.61	236.73	739.77		.03	.14				
Tanzania	27.56			6.89	20.67							
Thailand	158.60	2.14	.06		142.25				14.05			
Tonga	.32			.07	.25		(¹)	(¹)				
Trinidad and Tobago	6.43				6.24		.16	.03				
Tunisia	6.61			6.61								
Turkey	338.59				63.79		1.64	.33				272.83

See footnotes at end of table.

Consumption of metals in 1968 coinage of nations—in short tons—Continued

[Calculations based on data in individual country tables. One short ton contains 907,184.86 grams]

Country	Total gross weight	Gold	Silver	Nickel	Copper	Zinc	Tin	Aluminum	Magnesium	Iron	Steel	Manganese
Uganda	188.14			19.20	165.60	2.78	0.56					
United Kingdom	7,440.96	37.96	0.01	836.51	6,432.91	114.63	19.94					
Uruguay	465.18			9.30	427.97			27.91				
Vatican City				.01	.61			.47	0.01		4.09	(1)
Venezuela ²	6.30		1.11	810.20								
Viet-Nam	298.45			49.49	89.24							
Zambia	24.94			4.99	14.96	4.99					159.72	
Total (96 countries)	69,976.62	50.22	3,028.93	9,410.72	49,927.74	2,103.72	93.17	2,723.26	98.13	743.36	1,797.18	0.19

¹ Less than 0.1 short ton.² Silver includes small amount of copper in the 50 and 20 gourde gold coins (900 fine gold and 100 silver and copper).³ In 1967, Madagascar also had a coinage of 1/500,000 stainless steel 5-franc pieces (41.34 tons); not included in the 1967 tables in last year's annual report.⁴ In 1967, Morocco had a coinage of 3,200,000 1-franc pieces containing 2.68 tons of aluminum and 0.14 ton of magnesium; not included in the 1967 tables in last year's annual report.⁵ The 1967 Venezuelan coinage should be revised from 111,963,000 pieces to 123,378,000 pieces, and the weight of metals from 291.4 tons to 394.01 tons including 85.66 tons of silver, 291.42 tons of nickel, and 16.93 tons of copper.

Coinage of Nations and Coins in Circulation in 1968

EXPLANATORY NOTES ON TABLES

In this series of country tables, the decimal system of money prevails unless otherwise indicated. Under the decimal system, the basic monetary unit generally is divided into 100 subunits. A separate table titled "World Monetary Units" gives the name of the principal unit and the subunit for each country.

Do or *do* are abbreviations for ditto. They signify that the information is the same as for the item above in that particular column.

Coinage in 1968: Pieces—The pieces shown in this column are the number actually manufactured by a coinage mint or mints during the 12-month period January through December 1968, whether or not received or placed in circulation by the issuing agency of the country having the coins manufactured. *Leaders* indicated by short dashes (---) in the coinage column signify that no coins of that particular type were manufactured in 1968, but earlier issues of the coins described were in circulation. A separate table titled "List of Government Coinage Mints of the World" gives the names, locations, and addresses of these mints.

SPECIFICATIONS OF COINS

Specifications are for a single coin of the stated denomination and, in general, represent standards provided by law, decree, or regulation of the issuing government. However, details concerning tolerances of weight and fineness, and other minting controls and procedures are not published. For uniformity, different units of weight and measure are converted to those shown in the tables. Conversion factors used are as follows:

Weight units

1 gram=15.43235639 grains.
1 grain=0.0647989182 gram.

Measurement units

1 inch=25.4 millimeters.
1 millimeter=0.03937 inch.
(Abbreviation for millimeter=mm.)

Numerals in tables are expressed in figures arranged to conform to usage in the United States. Whole numbers are arranged in groups of three figures separated by the comma (,). Example, one thousand is written 1,000 and 1 million is written 1,000,000. Fractional or decimal parts of a whole number are set off by a period (.). Example, one tenth is written 0.1, one hundredth 0.01, one thousandth 0.001, and so on. Many other countries use the comma (,) and the period (.) in the opposite way.

Shape of coins—Coins are round unless otherwise indicated.

Gross weight—Gross weight refers to the overall weight of one coin of the specified denomination.

Metallic composition—The proportions of metals are expressed either in percentages (symbol %) with the proportions adding to 100%; or for gold and silver coins, in thousands with the proportions of precious metal and base metal adding to 1,000 parts. The symbol & is an abbreviated form of the word *and*.

Thickness—It is important to note that thicknesses of coins are not prescribed by governmental decree or law as in the case of diameters. Thicknesses cannot be so specified since they vary according to minting practices and other factors relating to coins. Thicknesses in the tables are to be regarded as averages which may vary slightly over or under the figures shown.

UNITED STATES OF AMERICA

U.S. coins in active circulation in 1968

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
Half dollar:	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Regular issue.....	246,951,930	11.5	3-layer composite coin. Outer layers are 80% silver & 20% copper bonded to central core of approximately 20% silver & 80% copper. The average silver content is 40% of whole coin or 4.6 grams & copper content is 6.9 grams.	30.61	2.18
Numismatic coins..	3,041,506	11.5	do.....	30.61	2.18
Quarter dollar:					
Regular issue.....	322,265,500	5.67	3-layer composite coin. Outer layers are 75% copper & 25% nickel bonded to central core of pure copper.	24.26	1.70
Numismatic coins..	3,041,506	5.67	do.....	24.26	1.70
Dime:					
Regular issue.....	905,218,680	2.268	do.....	17.91	1.35
Numismatic coins..	3,041,506	2.268	do.....	17.91	1.35
5 cents:					
Regular issue.....	191,623,881	5	75% copper & 25% nickel.....	21.21	1.98
Numismatic coins..	3,041,506	5	do.....	21.21	1.98
1 cent:					
Regular issue.....	4,852,420,571	3.11	95% copper & 5% zinc.....	19.05	1.57
Numismatic coins..	3,041,506	3.11	do.....	19.05	1.57
Total:					
Regular issue.....	6,518,460,562				
Numismatic coins..	15,207,530				
Grand total.....	6,533,688,092				

¹ Regular issue coins are for general circulation. Numismatic coins are sold by the mint in packaged sets of five coins with one of each denomination; the 1968 sets are proof coins, all were made at San Francisco. The designs on coins for general circulation and numismatic coins are identical.

² The 1968 coinage: Philadelphia and Denver Mints and San Francisco Assay Office (all U.S. coins made in 1968 bear the date 1968).

*Reeded edges—Dollar, 50 cents, 25 cents, 10 cents; smooth edges—5 cents, 1 cent.

Previous issues of U.S. coins outstanding in 1968. Coins have not been demonetized but few, if any, are in active circulation

Denomination	Most recent coinage	Gross weight	Metallic composition	Diameter	Thickness and edge*
Standard silver dollar.....	1935	<i>Grams</i> 26.73	900 silver & 100 copper.....	<i>mm.</i> 38.10	<i>mm.</i> 2.90
Half dollar.....	1966	12.5	do.....	30.61	2.18
Quarter dollar.....	1966	6.25	do.....	24.26	1.70
5 cents.....	1945	5	56% copper, 35% silver & 9% manganese.	21.21	1.98
Bronze 1 cent.....	1962	3.11	95% copper with 5% zinc & tin.....	19.05	1.57
Steel 1 cent.....	1943 (1 year only)	2.7	Steel covered with zinc coating not exceeding 0.001 inch.	19.05	1.57

*Reeded edges—Dollar, 50 cents, 25 cents, 10 cents. Smooth edges—5 cents, 1 cent.

ADEN—See SOUTH ARABIAN FEDERATION and SOUTHERN YEMEN

AFRICA, EAST

Denomination	Coinage for 1920-1964 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 shilling.....		7.7759	250 silver, 700 copper, 50 manganese; and 75 copper, 25 nickel.	27.7	-----
50 cents.....		3.8879	75 copper, 25 nickel.....	21	1.55
Do.....		3.8879	250 silver, 700 copper, 50 manganese.....	21	-----
10 cents ²		9.4496	95.5 copper, 3 tin, 1.5 zinc.....	30.9	1.85
Do.....		9.4496	97 copper, 2.5 zinc, 0.5 tin.....	30.9	-----
5 cents ²		5.6699	-----do.....	25.5	1.70
Do ²		5.6699	95.5 copper, 3 tin, 1.5 zinc.....	25.5	1.70
1 cent ²		1.9440	-----do.....	20.2	1.04
Do.....		1.9440	-----do.....	25.5	1.04
Do.....		1.9440	97 copper, 2.5 zinc, 0.5 tin.....	25.5	1.04
Do.....		1.9440	-----do.....	20.2	1.37

¹ Issued by the East African Currency Board. The Board reports the value of East African coins outstanding on June 30, 1967 in the amount of 5,406,982 East African pounds (108,139,643 East African shillings). See separate listings for the current coins of Kenya, Tanzania, and Uganda.

² Round coin with central hole. Diameter of hole 6.4 mm.

*Not available.

AFRICA, EQUATORIAL STATES

[Currency area includes Cameroun, Central African Republic, Chad, Congo (Brazzaville), and Gabon. The currency unit, the CFA Franc (Communaute financiere africaine), is divided into 100 centimes. The Banque Centrale de l'Afrique Equatoriale et du Cameroun issues notes and coins.]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 francs.....	11,000,000	12	Pure nickel.....	25.5	3
50 francs.....		12	75% copper & 25% nickel.....	31	2.21
25 francs.....		8	91% copper & 9% aluminum.....	27	2.35
10 francs.....		4	-----do.....	23.5	1.7
Do.....	2,000,000	4	92% copper, 6% aluminum & 2% nickel.	23.5	1.7
5 francs.....		3	91% copper & 9% aluminum.....	20	1.7
Do.....	5,000,000	3	92% copper, 6% aluminum & 2% nickel.	20	1.7
2 francs.....		2.2	95% aluminum & 5% magnesium....	27	2
1 franc.....		1.3	-----do.....	23	1.6
Total.....	18,000,000				

¹ The 1968 coinage, made at the French Government Mint in Paris, bears the date 1968.

*Reeded edge—100 francs. Smooth edges—10 & 5 francs. (Other denominations not reported).

AFRICA, WEST (former British West Africa)

Coins issued by the West African Currency Board, formerly in circulation in Gambia, Ghana, Nigeria, and Sierra Leone, are described on page W11 in the 1968 Report (1967 data). See the respective countries for national coins replacing British West African coins.]

AFRICA, WEST (etats de l' Afrique Occidentale) ¹

Denomination	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 francs.....	25,000,000	7	Pure nickel.....	26	2.0
25 francs.....		8	91 copper, 9 aluminum.....	27	2.35
10 francs.....	6,000,000	4	92 copper, 6 aluminum, 2 nickel....	23.5	1.7
Do.....		4	91 copper, 9 aluminum.....	23.5	1.7
5 francs.....	6,000,000	3	92 copper, 6 aluminum, 2 nickel....	20	1.7
Do.....		3	91 copper, 9 aluminum.....	20	1.7
2 francs.....		2.2	95 aluminum, 5 magnesium.....	27	(³)
1 franc.....		1.3	-----do.....	23	1.6
Total.....	37,000,000				

¹ Includes 7 countries: Dahomey, Ivory Coast, Mauritania, Niger, Senegal, Togo & Upper Volta.

² The 1968 coinage, made by French Government Mint in Paris, bears the date 1968.

³ Thickness not reported.

*Reeded edge—100 francs. Smooth edges—10 & 5 francs. (Other denominations, not reported).

ALGERIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dinar.....	(1)	7.043	75% copper & 25% nickel.....	25.070	1.803
50 centimes.....	(1)	5.023	Copper-zinc-nickel.....	24.054	1.575
20 centimes.....	(1)	3.922	do.....	22.022	1.499
10 centimes.....	(1)	2.515	do.....	19.050	1.295
5 centimes.....	(1)	0.849	Aluminum.....	21.057	0.991
1 centime.....	(1)	.494	do.....	16.078	1.092

¹ Production data not available.

*Reeded edges—1 dinar, 50 centimes. Smooth edges—20, 10, 5 centimes, 1 centime.

ANDORRA

[Spanish money principal circulating medium in Andorra. French money also circulates]

ARGENTINA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
25 pesos (12-sided)....	20, 250, 520	6.5	Steel core 90% weight & 5% pure nickel cladding each side.	25.5	2.0
10 pesos (12-sided)....	51, 270, 368	5	do.....		1.8
5 pesos (12-sided)....	12, 995, 056	4	do.....	2321	1.8
1 peso.....		6.5	do.....	25.5	2.0
50 centavos ²		5	Steel core 90% weight & 5% cupro- nickel each side.	23	1.8
Total.....	84, 515, 944				

¹ The 1968 coinage, made by the Argentine Government Mint, bears the date 1968.

² The 50-centavos will cease to be legal tender as from Sept. 1, 1969; they will be exchangeable at Banco Central de la Republica Argentina until Aug. 31, 1979.

* Smooth edges—All denominations shown; there is also a 1-peso coin with reeded edge.

AUSTRAL ISLANDS—See FRENCH POLYNESIA

AUSTRALIA

[The decimal system of currency was adopted on Feb. 14, 1966. The dollar is the monetary unit and is divided into 100 cents.]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents.....		13.28378	80% silver & 20% copper.....	31.50	2.11
20 cents.....	47, 360, 000	11.31389	75% copper & 25% nickel.....	28.50	2.34
10 cents.....	73, 674, 000	5.65695	do.....	23.60	1.85
5 cents.....	73, 600, 000	2.82523	do.....	19.41	1.35
2 cents.....	22, 855, 000	5.18391	97% copper, 2.5% zinc & 0.5% tin...	21.59	1.88
1 cent.....	26, 345, 000	2.59196	do.....	17.53	1.40
Total.....	243, 834, 000				

¹ Production in 1968: Canberra Mint—50, 20, 10, & 5 cents. Perth Mint—2 cents. Melbourne Mint—1 cent.

Dates on the 1968 production as follows:

	<i>1967</i>	<i>1968</i>		<i>1967</i>	<i>1968</i>
20 cents.....	15, 532, 000	31, 828, 000	2 cents.....		22, 855, 000
10 cents.....	26, 404, 000	47, 270, 000	1 cent.....	6, 415, 000	19, 930, 000
5 cents.....	17, 544, 000	56, 056, 000		65, 895, 000	177, 939, 000

Specifications of Australian coins issued under the pound, shilling, pence system of currency before Feb. 14, 1966 are given on page 201 in the Annual Report of the Director of the Mint Fiscal Year 1967 (1966 data).

Australian coins are legal tender and circulate in Papua, New Guinea Trust Territory administered by Australia, Norfolk Island, Nauru, the Territory of Heard and McDonald Islands, the Australian Antarctic Territory, and the Territory of Cocos (Keeling) Islands.

*Milled edges—50, 20, 10 & 5 cents. Smooth edges—2 cents & 1 cent.

AUSTRIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 schillings.....	1,525,000	20	900 silver, 100 copper.....	34	2.45
25 schillings.....	1,300,000	13	800 silver, 200 copper.....	30	2.1
10 schillings.....	1,500,000	7.5	640 silver, 360 copper.....	27	1.6
5 schillings.....	5,312,000	5.2	do.....	23.5	1.4
1 schilling.....	32,000,000	4.2	91.5 copper, 8.5 aluminum.....	22.5	1.55
50 groschen.....	10,000,000	3	do.....	19.5	1.5
10 groschen.....	46,060,000	1.1	98.5 aluminum, 1.5 magnesium.....	20	1.6
5 groschen.....	9,175,000	2.5	Zinc.....	19	1.5
2 groschen.....	124,000	.9	98.5 aluminum, 1.5 magnesium.....	18	1.5
1 groschen.....		1.8	Zinc.....	17	1.3
1 reichspfennig.....		1.8	do.....	17	1.3
Maria Theresia thaler (trade coins).	165,750	28.0668	833 $\frac{1}{4}$ silver, 166 $\frac{3}{4}$ copper.....	39.5	2.5
Total.....	107,161,750				

¹ Reported coinage Austrian Mint. All Maria Theresia thalers are dated 1780. Other coins manufactured during 1968 were dated as follows:

	1967	1968		1967	1968
50 schillings.....	23,400	1,501,600	50 groschen.....	4,088,000	5,912,000
25 schillings.....	11,400	1,288,600	10 groschen.....	4,877,000	41,183,000
10 schillings.....	232,500	1,267,500	5 groschen.....	1,634,000	7,541,000
5 schillings.....	500,000	4,812,000	2 groschen.....	8,000	116,000
1 schilling.....	2,372,000	29,628,000		13,746,300	93,249,700

* Lettered edges—50 schillings, 25 schillings, thalers. Serrated edges—10 schillings, 5 schillings, 50 groschen, 5 groschen. Smooth edges—1 schilling, 10 groschen, 2 groschen, 1 reichspfennig.

AZORES—Coins of PORTUGAL circulate in the AZORES

BAHAMAS

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 dollars.....	2,050	39.9402	916 $\frac{2}{3}$ gold & 83 $\frac{1}{3}$ copper.....	36.02	(2)
50 dollars.....	2,050	19.9701	do.....	28.40	(2)
20 dollars.....	7,050	7.9880	do.....	22.05	(2)
10 dollars.....	7,050	3.9940	do.....	19.30	(2)
5 dollars.....		42.1193	925 silver & 75 copper.....	45.01	(2)
2 dollars.....		29.8075	do.....	40.01	(2)
1 dollar.....		18.1437	800 silver & 200 copper.....	34.54	(2)
50 cents.....		10.3678	do.....	29.01	(2)
25 cents.....	200,000	6.8039	Pure nickel.....	24.26	(2)
15 cents (square).....		6.4799	75% copper & 25% nickel.....	(3)	(2)
10 cents (12 scallops).....	250,000	5.5079	do.....	⁴ 23.50	(2)
5 cents.....	250,000	3.8879	do.....	21.01	(2)
1 cent.....	250,000	4.2119	79% copper, 20% zinc & 1% nickel...	22.50	(2)
Total.....	968,200				

¹ Made by mints in the United Kingdom. Date on coins—gold, 1967; other denominations manufactured in 1966, 1967 & 1968 bear the date 1966.

² Thickness not reported.

³ 15-cent square coin with rounded corners, diameter 21.59 mm. across flats & 25.2 mm. across corners.

⁴ Outside diameter.

* Milled edges—100, 50, 20, 10, 5, 2 dollars & 1 dollar; 50 & 25 cents. Smooth edges—15, 10, 5 cents & 1 cent.

NOTE.—Decimal coins, first minted and issued in 1966, replace United Kingdom coins.

BAHRAIN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 dinars.....	3,000	16	916 $\frac{3}{4}$ gold & 83 $\frac{1}{4}$ copper.....	28.40	(2)
500 fils.....	50,000	18.14	800 silver & 200 copper.....	34.54	(2)
100 fils.....		6.5	75 copper, 25 nickel.....	25	(2)
50 fils.....		3.1	do.....	20	(2)
25 fils.....		1.75	do.....	16.5	(2)
10 fils.....		4.75	97 copper, 2.5 zinc, 0.5 tin.....	23.5	(2)
5 fils.....		2	do.....	18.5	(2)
1 fils.....		1.5	do.....	15	(2)
Total.....	53,000				

¹ Distinctive Bahrain coins in 6 denominations 1 through 100 fils were first issued Oct. 16, 1965 to replace the Persian Gulf Indian rupee. The 100 dinars and 500 fils are special 1968 issues to commemorate the opening of Isa Town. All were made by mints in the United Kingdom.

² Thickness not reported.

*Milled edges—100 dinars; 500, 100, 50 & 25 fils. Smooth edges—10, 5 & 1 fils.

BARBADOS—See CARIBBEAN TERRITORIES, Eastern Group

BASUTOLAND—See LESOTHO

BECHUANALAND—See BOTSWANA

BELGIUM

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 francs.....	8,692,000	6	75% copper & 25% nickel.....	24	1.70
1 franc.....	16,165,000	4	do.....	21	1.51
50 centimes.....	4,000,000	2.75	95% copper, 3% tin & 2% zinc.....	19	1.39
25 centimes.....	48,000,000	1.8	75% copper & 25% nickel.....	16	1.00
Total.....	76,857,000				

*Milled edges—5 francs & 1 franc. Plain edges—50 & 25 centimes.

In addition to Belgian coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 francs.....	18	835 silver & 165 copper.....	33	2.05
50 francs.....	12.5	do.....	30	1.75
50 francs Expo.....	12.5	do.....	30	1.75
50 francs Royal Marriage.....	12.5	do.....	30	1.75
20 francs.....	8	do.....	27	1.38
20 centimes.....	2	95% copper, 3% tin & 2% zinc.....	17	.96

*Milled edges—100, 50, & 20 francs. Smooth edge, 20 centimes.

NOTE.—All coinages by Belgian Mint. Belgian coins circulate in Luxembourg along with distinctive Luxembourg coins.

BERMUDA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Crown (5 s.) ¹		28.2759	500 silver, 400 copper, 50 nickel, 50 zinc.	38.74	2.92
Do. ²		22.6213	do.....	36.07	(³)
Total.....					

¹ Special commemorative coin minted in 1958, bearing date 1959.

² Coined in 1964 and 1965.

³ Thickness not reported.

* Milled edge.

NOTE.—United Kingdom coins circulate in Bermuda.

BHUTAN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 sertums-numismatic.....		39.9401	916 $\frac{3}{4}$ gold & 83 $\frac{1}{4}$ copper.....	36.02	(²)
Do.....		49.2083	Platinum.....	36.02	(²)
2 sertums-numismatic.....		15.9762	916 $\frac{3}{4}$ gold & 83 $\frac{1}{4}$ copper.....	28.40	(²)
Do.....		19.6859	Platinum.....	28.40	(²)
1 sertum-numismatic.....		7.9878	916 $\frac{3}{4}$ gold & 83 $\frac{1}{4}$ copper.....	22.12	(²)
Do.....		9.8430	Platinum.....	22.12	(²)
3 rupees:					
Numismatic.....		28.27590	925 silver & 75 copper.....	38.61	(²)
Do.....		28.27590	75% copper & 25% nickel.....	38.61	(²)
Regular issue.....		28.27590	do.....	38.61	(²)
1 rupee:					
Numismatic.....		11.66381	do.....	28.40	(²)
Regular issue.....		11.66381	do.....	28.40	(²)
50 new paisa:					
Numismatic.....		5.8319	do.....	24.00	(²)
Regular issue.....		5.8319	do.....	24.00	(²)
25 new paisa:					
Numismatic.....		2.91595	do.....	19.00	(²)
Regular issue.....		2.91595	do.....	19.00	(²)
$\frac{1}{2}$ rupee (regular).....	6,735,000	5.8319	Nickel.....	24.00	(²)
Single pice (regular).....		2.916	97% copper, 2.5% zinc & 0.5% tin....	21.3	(²)
Total.....	6,735,000				

¹ The 1968 coinage was made at Indian Government Mint in Alipore. (The numismatic coins are commemoratives, bear the date 1966, and were made in 1966 by mints in the United Kingdom.)

² Thickness not reported.

* Milled edges—5 & 2 sertums, 1 sertum, 3 rupees, 1 rupee, 50 & 25 new paisa. Edges of $\frac{1}{2}$ rupee & single pice, not available.

NOTE.—Coins of India also circulate in Bhutan.

BIAFRA

(Distinctive Biafran coins made in 1969)

BOLIVIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 peso-boliviano.....	10,000,000	6	Copper-clad steel.....	27	(²)
50 centavos.....		4	Steel core 90% by weight with nickel cladding 5% each side.	24	2
20 centavos.....		3	do.....	21.5	2
10 centavos.....		2.5	Steel core 90% by weight with copper cladding 5% each side.	19	2
5 centavos.....		1.75	do.....	16	2
Total.....	10,000,000				

¹ Made in West Germany.² Thickness not reported.

* Serrated edge—1 peso-boliviano.

BOTSWANA (formerly Bechuanaland)

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 thebe ¹		11.29	916 $\frac{3}{4}$ gold, 83 $\frac{1}{4}$ copper.....	25	1.7
50 cents ¹		10	800 silver, 200 copper.....	27	2.2
Total.....					

¹ A total of 5,100 ten thebe and 40,200 fifty cents are commemorative coins made in 1966 by Swiss Federal Mint. They are not in circulation.

*Type of edge not available.

NOTE.—Coins and currency of the Republic of South Africa are legal tender and circulate in Botswana.

BRAZIL

[The monetary unit of Brazil is the "CRUZEIRO NOVO" (New Cruzeiro). It is equivalent to 1000 former cruzeiros.]

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 centavos (NCR \$0.20).	(³)	7.86	75% copper & 25% nickel.....	25	1.8
10 centavos (NCR \$0.10).	(³)	5.52	do.....	23	1.5
Total.....	(³)				

¹ The "new cruzeiros," NCR\$0.20 and NCR\$0.10, are the first of a series of new Brazilian coins. Other denominations in the series will be made. Former coins will no longer be legal tender.² The U.S. Mint manufactured coinage blanks for the Government of Brazil during the calendar year 1968 as follows:

20 centavo blanks.....	76,335,800
10 centavo blanks.....	72,463,700

148,799,500

³ The number of coins struck from coinage blanks shipped from the United States to Brazil is not available.

*Serrated edges.

BRITISH GUIANA—See GUYANA

BRITISH HONDURAS

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents.....		9.07185	75 copper, 25 nickel.....	27.74	(²)
25 cents.....	125,000	5.65518	do.....	23.60	(²)
10 cents.....		2.40015	do.....	16.99	(²)
5 cents.....	240,000	3.6287	79 copper, 20 zinc, 1 nickel.....	20.27	1.68
1 cent ³	320,000	2.59196	95% copper, 2.5% zinc & 0.5% tin....	19.51	1.37
Total.....	685,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears dates as follows—25 cents, 1968; 5 cents, 1969; 1 cent—200,000, 1968 & 120,000, 1969.

² Thickness not reported.

³ The 1 cent coin has 12 scallops.

* Milled edge—10 cents. Other denominations not reported.

BRUNEI

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 sen.....	288,000	9.3310	75% copper & 25% nickel.....	27.76	(²)
20 sen.....	678,000	5.6551	do.....	23.60	(²)
10 sen.....	1,060,000	2.8276	do.....	19.41	(²)
5 sen.....	560,000	1.4138	do.....	16.26	(²)
1 sen.....		1.9440	97% copper, 2.5% zinc & 0.5% tin....	17.78	(²)
Total.....	2,586,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1967. Brunei's 1967 coinage is a new national coinage system to replace coins of Malaysia.

² Thickness not reported.

* Security edge—50 sen. Reeded edges—20, 10 & 5 sen. Smooth edge—1 sen.

BURMA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 kyat.....		11.6638	75 copper, 25 nickel.....	30.5	2.24
50 pyas.....		7.7759	do.....	26	1.93
25 pyas ¹		6.8039	do.....	22.5 & 24	2.03
10 pyas ²		4.5359	do.....	19.8 & 23.4	1.73
5 pyas ³		3.2399	do.....	18.5 & 19.5	1.55
1 pya.....		2.268	95.5 copper, 3 tin, 1.5 zinc.....	18	1.2
Do.....		2.268	97 copper, 2.5 zinc, 0.5 tin.....	18	(⁴)
Total.....					

¹ Scalloped, 6 waves.

² Square coin with rounded corners.

³ Scalloped, 12 waves.

⁴ Not reported.

*Type of edge not available.

BURUNDI

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 francs.....	2,000,000	8	75% copper & 25% nickel.....	28	(1)
5 francs.....	2,000,000	2.17	97% aluminum & 3% magnesium....	25	1.6
1 franc ²		4.106	70% copper, 30% zinc.....	23	1.1
Do ³		3.75	67% copper, 33% zinc.....	21	1.3
Total.....	4,000,000				

¹ Thickness not reported.

² Issued by the Bank of the Kingdom of Burundi.

³ Issued by the Bank d'Emmission du Rwanda et du Burundi.

* Milled edge—10 & 5 francs; 1 franc not available.

NOTE.—The 10 francs were made by United Kingdom Mint; 5 francs, by Belgian Mint. Date on coins 1968.

CAMBODIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 sen.....		3.8	95 aluminum, 5 magnesium.....	31	2.43
20 sen.....		2.2	do.....	27	2.05
10 sen.....		1.3	do.....	23	1.56
Total.....					

¹ Production not available.

* Type of edge not available.

NOTE.—Designations of monetary values were changed officially from piastre to riel and from centime to sen by Law (Kram) No. 84-NS of Mar. 26, 1956.

CAMEROUN, FEDERAL REPUBLIC OF—See AFRICA, EQUATORIAL

CANADA

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 dollars ³ -----	139, 943	18. 2733	900 gold & 100 copper-----	27. 05	2. 46
1 dollar (1967)-----	280, 803	23. 3276	800 silver & 200 copper-----	36. 07	2. 84
1 dollar (1968)-----	5, 964, 968	15. 6165	Pure nickel-----	32. 13	2. 62
	6, 245, 771				
50 cents (1967)-----	280, 803	11. 6638	800 silver & 200 copper-----	29. 72	2. 03
50 cents (1968)-----	3, 966, 932	8. 0999	Pure nickel-----	27. 13	1. 88
	4, 247, 735				
25 cents (1967)-----	280, 803	5. 8319	800 silver & 200 copper-----	23. 88	1. 78
25 cents (1967)-----	71, 464, 000	5. 8319	500 silver & 500 copper-----	23. 88	1. 78
25 cents (1968)-----	88, 686, 931	5. 0543	Pure nickel-----	23. 88	1. 78
	160, 431, 734				
10 cents (1967)-----	280, 803	2. 3328	800 silver & 200 copper-----	17. 91	1. 40
10 cents (1967)-----	5, 650, 000	2. 3328	500 silver & 500 copper-----	17. 91	1. 40
10 cents (1968)-----	70, 460, 000	2. 3328	500 silver & 500 copper-----	17. 91	1. 40
10 cents (1968)-----	114, 452, 930	2. 0736	Pure nickel-----	17. 91	1. 40
	190, 843, 733				
5 cents (1967)-----	280, 803	4. 5359	-----do-----	21. 21	1. 78
5 cents (1968)-----	99, 253, 330	4. 5359	-----do-----	21. 21	1. 78
	99, 534, 133				
1 cent (1967)-----	280, 803	3. 2399	98% copper, 1.5% zinc & 0.5% tin---	19. 05	1. 65
1 cent (1968)-----	329, 695, 772	3. 2399	-----do-----	19. 05	1. 65
	329, 976, 575				
Total-----	791, 419, 624				

¹ Date in parenthesis after denomination indicates date on the coins.

² The 1968 coinage was made at the Royal Canadian Mint except for 42,430,000 ten-cent pieces which were made at U.S. Mint, Philadelphia.

³ The 20 dollar gold coin which bears the date 1967 commemorates the 100th anniversary of the Confederation of Canada.

* Milled edges on all denominations except the 5 cents & 1 cent which are smooth.

NOTE.—In addition to coins described above, previous issues outstanding are given on page W18 in the 1968 Annual Report (1967 data).

CARIBBEAN TERRITORIES, EASTERN GROUP

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents-----	13	75	copper, 25 nickel-----	30. 1	(¹)
25 cents-----	6. 5	-----do-----		24	1. 98
10 cents-----	2. 6	-----do-----		18. 1	(¹)
5 cents-----	5	79	copper, 20 zinc, 1 nickel-----	21	(¹)
2 cents-----	9. 45	95.5	copper, 3 tin, 1.5 zinc-----	30. 9	1. 78
Do-----	9. 45	97	copper, 2.5 zinc, 0.5 tin-----	30. 9	1. 78
1 cent-----	5. 67	-----do-----		25. 5	1. 60
Do-----	5. 67	95.5	copper, 3 tin, 1.5 zinc-----	25. 5	1. 60
½ cent-----	2. 83495	-----do-----		20. 2	1. 27
Total-----					

¹ Thickness not reported.

*Milled edges—50, 25, 10 & 5 cents. Smooth edges—2 cents, 1 & ½ cent.

NOTE.—A new decimal coinage with design British Caribbean Territories, Eastern Group, based upon the British West Indian dollar, first minted in 1955 (Royal Mint, London), and first issued on Nov. 15, 1955. The currency area currently includes Barbados, the Leeward Islands (Antigua, St. Christopher-Nevis-Anguilla, and Montserrat), and the Windward Islands (Grenada, St. Vincent, St. Lucia, and Dominica). Trinidad and Tobago and British Guiana (now Guyana) were formerly in the currency area. The West Indian dollar ceased to be legal tender in Trinidad and Tobago on Dec. 15, 1965, and in Guyana on Sept. 30, 1966.

See the separate table for Trinidad and Tobago for a description of their national coinage which was introduced in 1966, and table for Guyana showing coins introduced in 1967.

CENTRAL AFRICAN REPUBLIC—See AFRICA, EQUATORIAL

CEYLON

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 rupees ²	500,000	12.3118	75% copper & 25% nickel	31.50	(³)
1 rupee		7.1279	do	25.40	(³)
50 cents		5.5079	do	21.46	1.93
25 cents		3.2399	do	18.03	1.60
10 cents (8 scallops)		4.2119	79% copper, 20% zinc & 1% nickel ..	(⁴)	1.73
5 cents (square)	12,000,000	3.2399	do	(⁵)	1.57
2 cents (8 scallops)	15,000,000	.7776	Aluminum with 2.8%-4% magnesium ..	(⁶)	(³)
1 cent	22,500,000	.6998	do	16.00	(³)
Total	50,000,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

² Issued under Food and Agriculture Organization plan.

³ Not reported.

⁴ Diameter 23.11 mm. across & 20.96 mm. inside scallops.

⁵ Square with round corners, 21.46 mm. diagonally & 18.24 mm. across.

⁶ Diameter 18.42 mm. across & 17.02 mm. inside scallops.

*Milled edge—2 rupees. Milled/Security edge—1 rupee. Security edges—50 & 25 cents. Smooth edges—10, 5, 2 cents & 1 cent.

CHAD, REPUBLIC OF—See AFRICA, EQUATORIAL

CHILE

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 centesimos (.10 escudo)	8,040,000	8	92.5% copper & 7.5% aluminum	27	(²)
5 centesimos (.05 escudo)	4,338,000	4	do	23.5	(²)
2 centesimos (.02 escudo)	29,400,000	3	do	20	(²)
1 centesimo (.01 escudo)	-----	3	Aluminum (95% aluminum, 5% other.)	29	2.0
½ centesimo (.005 escudo)	-----	2	do	25	(²)
Total	41,778,000				

¹ The 1968 coinage, made by the Government Mint of Chile, bears the date 1968.

² Not reported.

*Smooth edges—10 & 5 centesimos. Serrated edge—5 centesimos.

CHINA, REPUBLIC OF (TAIWAN)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dollar	46,770,000	6	55% copper, 27% zinc, 18% nickel	25	1.6
50 cents	55,809,400	3.7	65% copper, 34% zinc, 1% nickel	23	1.3
20 cents		1.8	Aluminum	22.8	1.626
10 cents	41,042,000	1.15	99% aluminum, 1% magnesium	19	1.7
Total	143,621,400				

¹ Reported coinage Central Mint of China. Date on coins made in 1968: Dollar, 1960; 50 and 10 cents 1967.

*Reeded edges—all denominations.

COLOMBIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
Regular issue:	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 pesos.....	660,000	15	75% copper & 25% nickel.....	35	1.95
50 centavos.....	5,456,748	10	3-layer composite. Steel core, 5% nickel cladding on each side.	30	2.1
20 centavos.....	26,677,845	4.5	do.....	23	1.7
10 centavos.....	23,666,420	2.5	do.....	18	1.45
5 centavos.....	8,899,860	3.25	3-layer composite. Steel core, 5% copper cladding on each side.	21	1.55
1 centavo.....	7,390,400	2	do.....	17	1.5
Total.....	72,751,273				
Numismatic coins: ²					
1500 pesos.....	13,722	64.5	900 gold & 100 other metal.....	50	2.5
500 pesos.....	22,101	21.5	do.....	35	1.8
300 pesos.....	71,937	12.9	do.....	28	1.75
200 pesos.....	115,680	8.6	do.....	24	1.25
100 pesos.....	115,679	4.3	do.....	20	1.0
Total.....	339,119				
Grand total.....	73,090,392				

¹ The regular issue 1968 coinage, made by the Colombian Government Mint, bears the date 1968.

² Special issue of gold coins were made in Italy on the occasion of the International Eucharistic Congress of Bogota. They bear the date 1968 and have reeded edges.

* Reeded edges—5 pesos, 50, 20 & 10 centavos. Smooth edges—5 centavos & 1 centavo.

In addition to Colombian coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 pesos (R).....	15	75% copper & 25% nickel.....	35	1.95
1 peso (R).....	25	900 silver & 100 copper.....	37	2.5
1 peso, decagonal shape (S).....	12.5	75% copper & 25% nickel.....	30	2.35
50 centavos (R).....	12.5	do.....	30	2
20 centavos (R).....	5	300 silver, 588 copper & 112 zinc.....	23	1.4
Do.....	5	75% copper & 25% nickel.....	23	1.6
10 centavos (R).....	2.5	do.....	18	1.45
5 centavos (S).....	4	95% copper & 5% nickel.....	21	1.6
Do.....	4	75% copper & 25% nickel.....	21	1.6
2 centavos (S).....	3	84% copper & 16% zinc.....	19	1.5
Do.....	3	95% copper & 5% nickel.....	19	1.5
Do.....	3	75% copper & 25% nickel.....	19	1.5
1 centavo (S).....	2	95% copper & 5% nickel.....	17	1.5
Do.....	2	75% copper & 25% nickel.....	17	1.5

*Type of edge is given in the denomination column. Reeded edge is denoted by letter R. Smooth edge is denoted by letter S.

COMORO ARCHIPELAGO

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 francs.....		4	92 copper, 6 aluminum, 2 nickel.....	23.5	
10 francs.....		3	do.....	20	
5 francs.....		3.5	95 aluminum, 5 magnesium.....	31	
2 francs.....		2.2	do.....	27	
1 franc.....		1.3	do.....	23	
Total.....					

¹ The most recent coinage was 1965, as follows: 20 francs (500,000); 10 francs (600,000); 5 francs (1,000,000); 2 francs (600,000); 1 franc (500,000). Total 3,200,000 pieces.

* Types of edges not available.

CONGO, REPUBLIC OF (Brazzaville)—See AFRICA, EQUATORIAL

CONGO, DEMOCRATIC REPUBLIC OF THE (Kinshasa, formerly Leopoldville)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Zaire-likuta-sengi system: ²					
5 makuta.....	1,984,000	6.5	75 copper, 25 nickel.....	25.00	(³)
1 likuta.....	36,288,000	1.25	97 aluminum, 3 magnesium.....	21.01	(³)
10 sengi.....		.7	do.....	16.99	(³)
Franc-centime system:					
50 francs.....		17.5	600 silver, 400 copper.....	35	2.3
10 francs.....		3.38	97 aluminum, 3 magnesium.....	30	1.75
5 francs.....		2.2	95 aluminum, 4.5 magnesium, 0.5 manganese.	26	2
Do.....		13	86.3 copper, 7.9 zinc, 3.3 nickel, 1.5 aluminum, 1.0 iron.	33	2
Do.....		7.5	66 $\frac{2}{3}$ copper, 33 $\frac{1}{3}$ zinc.....	27	2
2 francs ⁴		6	do.....	25-29	1.5
Do (round).....		5	do.....	22	1.5
1 franc.....		2.5	do.....	19	1.3
Do.....		1.45	95 aluminum, 4.5 magnesium, 0.5 manganese.	22	1.92
Do.....		10	75 copper, 25 nickel.....	28	2
50 centimes.....		.685	97 aluminum, 3 magnesium.....	18	1.2
20 centimes.....		6	75 copper, 25 nickel.....	25	1.5
10 centimes.....		4	do.....	22	1.3
Total.....	38,272,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1967.

² Effective June 23, 1967, the Democratic Republic of Congo introduced a new monetary unit, the zaire, equivalent to 1,000 francs. The zaire is divided into 100 likuta (plural, makuta), and each likuta is divided into 100 sengi.

³ Not reported.

⁴ Hexagonal shaped coin.

* Reeded edges—5 makuta, 1 likuta & 10 sengi.

COSTA RICA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 colones.....	2,000,000	14	75% copper & 25% nickel.....	32	2.28
1 colon.....	2,000,000	10	do.....	29	1.94
50 centimos.....	2,000,000	7	do.....	26	1.74
25 centimos.....		3.45	do.....	23	1.3
10 centimos.....		1.75	Stainless steel (17% chrome).....	18	1.14
5 centimos.....	4,840,000	.875	do.....	15	.84
Total.....	10,840,000				

¹ The 2 colones were made by mints in the United Kingdom; 1 colon, 50 & 5 centimos were made by U.S. mints in Philadelphia, Pa. and San Francisco, Calif.

* Incuse-lettered edges—2 colones & 1 colon & 50 centimos. Lettered edge—25 centimos. Reeded edges—10 & 5 centimos.

CYPRUS

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 mils.....		11.31036	75 copper, 25 nickel.....	28.5	2.29
50 mils.....		5.65518	do.....	23.6	1.73
25 mils.....	1,500,000	2.82759	do.....	19.4	1.32
5 mils.....		5.6699	95.5 copper, 3 tin, 1.5 zinc.....	25.5	1.60
Do.....		5.6699	97 copper, 2.5 zinc, 0.5 tin.....	25.5	1.52
3 mils.....		2.83495	95.5 copper, 3 tin, 1.5 zinc.....	20.2	(²)
1 mil.....		1.0	Aluminum alloy with 3+% mag- nesium.	(^a)	1.7
Total.....	1,500,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

² Not reported.

* Milled edges—100, 50 & 25 mils. Smooth edges—5 & 3 mils & 1 mil.

^a Twelve-sided coin measuring 17.8 mm. across flats.

DAHOMY, REPUBLIC OF—See AFRICA, WEST—etats de l'Afrique Occidentale

DENMARK

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 kroner ²	296,760	20.5	800 silver & 200 copper.....	36.00	2.10
5 kroner.....	3,501,997	15.0	75% copper & 25% nickel.....	33.00	2.40
1 krone.....	11,515,948	6.8	do.....	25.50	1.90
25 ore.....		4.5	do.....	23.00	1.60
25 ore with hole.....	44,331,500	4.3	do.....	³ 23.00	1.60
10 ore.....	12,859,571	3.0	do.....	18.00	1.70
5 ore.....	17,110,699	6.0	95% copper, 4% tin & 1% zinc.....	24.00	1.80
2 ore.....		3.6	do.....	19.50	1.47
Do.....	17,596,180	3.2	Zinc.....	21.00	1.47
1 ore.....	23,914,137	1.6	do.....	16.00	1.31
Total.....	131,126,792				

¹ Made at the Royal Mint of Denmark. Specifications of coins minted and issued before 1967 are given on page 210 of the Annual Report for Fiscal Year 1967 (1966 data).

² The 10-kroner silver coin is a commemorative honoring the wedding of Princess Margrethe and Prince Henrik on June 10, 1967.

³ The diameter of central hole of the 25 ore is 4.6 mm.

* Type of edges not reported.

DOMINICA (WINDWARD ISLANDS)—See CARIBBEAN TERRITORIES, Eastern Group

DOMINICAN REPUBLIC

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 peso.....		26.7	650 silver, 350 copper.....	38.1	(²)
½ peso.....	600,000	12.5	75% copper & 25% nickel ³	30.62	2.2
25 centavos.....		6.25	do.....	24.31	1.7
10 centavos.....		2.5	do.....	17.91	1
5 centavos.....		5	75% copper, 25% nickel.....	21.2	1.90
1 centavo.....	5,000,000	3	95% copper, 5% zinc and tin.....	19	1.57
Do.....		3	97% copper, 2.5% zinc, 0.5% tin.....	19	(²)
Total.....	5,600,000				

¹ The 1968 coinage made by mints in the United Kingdom, bears the date 1968.

² Not reported.

³ The 50, 25, and 10 centavos minted before 1967 are silver.

*Smooth edges.

DUBAI—See QATAR and DUBAI which have a common currency

ECUADOR

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 sucre.....		6.5	Composite coin. Steel core with nickel cladding on each side.	26	1.6
50 centavos.....		5	do.....	23	1.5
20 centavos.....		4	do.....	21	1.5
10 centavos.....	15,000,000	3	do.....	19	1.5
5 centavos.....		2	75% copper & 25% nickel.....	17	1.0
Total.....	15,000,000				

¹ Issuing agency, Banco Central del Ecuador, Quito.

*Reeded edges—1 sucre & 50 centavos. Smooth edges—20, 10 & 5 centavos.

EGYPT—See UNITED ARAB REPUBLIC

EIRE—See IRELAND, REPUBLIC OF

EL SALVADOR

Salvadoran coins in active circulation

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 centavos.....	3,000,000	7	75% copper & 25% nickel.....	26.00	2.50
5 centavos.....		5	do.....	23.00	1.63
1 centavo.....	5,000,000	2.5	95% copper & 5% zinc.....	16.00	1.68
Total.....	8,000,000				

¹ The 50 centavo and 25 centavo denominations have not been coined in recent years. Former issues were in silver of 900 fineness.

² The 1968 coinage, made by the U.S. Mint at Denver, Colo., bears the date 1968.

*Smooth edges.

ETHIOPIA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents ¹		7.0307	800 silver, 200 copper.....	25	2
Do.....		7.0307	700 silver, 300 copper.....	25	2
25 cents ²		6.8039	95 copper, 5 zinc.....	26	2.1
Do ²		6.8039	95 copper, 5 zinc and tin.....	26	2.1
10 cents.....		6.0911	95 copper, 5 zinc.....	23	2.08
5 cents.....		4.0175	do.....	20	1.82
Do.....		4.0175	95 copper, 5 zinc and tin.....	20	1.8
1 cent.....		2.85115	95 copper, 5 zinc; and 95 copper, 5 zinc and tin.	17	1.8
Total.....					

¹ Fifty-cent coins are being withdrawn from circulation.

² Scalloped coin.

* Not reported.

FALKLAND ISLANDS—Use coins of the UNITED KINGDOM

FAROE ISLANDS—Use coins of DENMARK

FIJI

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
Decimal coins: ²	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dollar.....	80,000	28.2757	75% copper & 25% nickel.....	38.61	(³)
20 cents.....	2,010,000	11.3107	do.....	28.50	(³)
10 cents.....	3,510,000	5.6550	do.....	23.60	(³)
5 cents.....	4,210,000	2.8278	do.....	19.41	(³)
2 cents.....	8,010,000	3.8879	97% copper, 2.5% zinc & 0.5 tin.....	21.08	(³)
1 cent.....	11,010,000	1.9440	do.....	17.53	(³)
Total.....	28,830,000				
Pound-shilling-pence coins:					
Florin (2 s.).....		11.31036	75% copper, 25% nickel.....	28.5	2.31
Shilling (1 s.).....		5.65518	do.....	23.6	1.73
Sixpence (6 d.).....		2.82759	do.....	19.4	1.4
Threepence (3 d.).....		6.1559	79% copper, 20% zinc, 1% nickel.....	(^a)	2.54
Penny (1 d.).....	720,000	6.4799	75% copper, 25% nickel.....	^a 26	1.98
Halfpenny (½ d.).....		3.23995	do.....	^b 21	1.6
Total.....	720,000				
Grand total.....	29,550,000				

¹ The 1968 coinage was made by mints in the United Kingdom. The one penny denomination of the pound-shilling-pence system made in 1968, bears the date 1967. See also footnote 2.

² A new decimal system of currency will be introduced in 1969. The coins made in 1968 all bear the date 1969. The dollar coin is a commemorative to mark the occasion of the changeover to decimal coinage in 1969. The coins produced in 1968 include 10,000 sets of special coins (10,000 pieces of each denomination).

³ Not reported.

* Milled edges—1 dollar, 20, 10 & 5 cents. Smooth edges—2 cents & 1 cent.

^a Twelve-sided coin, 21.1 mm. across flats, and 21.9 mm. diagonally. Plain edge.

^b Diameter of central perforation 7 mm.

FINLAND

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 markka.....	3,063,000	6.4	350 silver, 570 copper & 80 zinc.....	24.00	1.77
50 pennia.....	816,000	5.5	93% copper, 5% aluminum & 2% nickel.....	25.00	1.9
20 pennia.....	1,330,000	4.5	do.....	22.50	1.9
10 pennia.....	3,004,000	3	do.....	20.00	1.5
5 pennia.....	6,144,000	2.6	97% copper, 2.5% zinc & 0.5% tin.....	18.00	1.4
1 penni.....	73,416,000	1.6	do.....	15.80	1.1
Total.....	87,773,000				

¹ The 1968 coinage, made by the Mint of Finland, bears the date 1968.

* Lettered edge—1 markka. Reeded edges—50, 20 & 10 pennia. Smooth edges—5 pennia & 1 penni.

NOTE.—Coins in the table have been issued pursuant to the Currency Reform of 1963. Specifications of coins issued before 1963 are given on page 213 of the Annual Report of the Director of the Mint Fiscal Year 1967 (1966 data).

FRANCE

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 francs.....	3,884,000	25	900 silver, 100 copper.....	37	(2)
5 francs.....	354,000	12	835 silver, 165 copper.....	29	2.2
1 franc.....	51,550,000	6	Pure nickel.....	24	1.9
½ franc.....	57,548,000	4.5	do.....	19.5	(1)
20 centimes.....	77,408,000	4	92 copper, 6 aluminum, 2 nickel.....	23.5	(1)
10 centimes.....	111,700,000	3	do.....	20	(1)
5 centimes ³	110,395,000	2	do.....	17	(1)
1 centime.....	40,890,000	1.65	Stainless steel.....	15	(1)
Total.....	453,729,000				

¹ The 1968 coinage, made by the French Government Mint in Paris, bears the date 1968.

² Thickness not reported.

³ Issued Jan. 2, 1966, to replace the 5 centimes of stainless steel.

*Lettered edges—10 & 5 francs. Reeded edges—1 & ½ franc. Smooth edges—20, 10, 5 centimes, 1 centime.

FRENCH GUADELOUPE
FRENCH GUIANA } Use coins of metropolitan FRANCE
FRENCH MARTINIQUE

FRENCH POLYNESIA

Denomination (CFP francs)	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 francs.....		15	Pure nickel.....	33.0	2.2
20 francs.....		10	do.....	28.5	2.1
10 francs.....		6	do.....	24	1.8
5 francs.....		3.5	95 aluminum, 5 magnesium.....	31	2.5
2 francs.....		2.2	do.....	27	1.9
1 franc.....		1.3	do.....	23	1.7
50 centimes.....		0.7	do.....	18	(1)
Total.....					

¹ Thickness not reported.

*Reeded edges—50, 20 & 10 francs. Other denominations not reported.

NOTE.—French Polynesia, formerly called French Settlements in Pacific Oceania, is administratively divided into the following circumscriptions: The Windward Islands, Leeward Islands, Tuāmotu group, Austral Islands, and the Marquesas Islands.

FRENCH SOMALILAND

[NOTE.—The monetary unit of French Somaliland is the Djibouti franc. In 1969 the name of the country will change to Afars and Issas]

Denomination (Djibouti francs)	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 francs.....	300,000	4	92 copper, 6 aluminum, 2 nickel.....	23.5	(2)
Do.....		4	91 copper, 9 aluminum.....	23.5	(2)
10 francs.....		3	92 copper, 6 aluminum, 2 nickel.....	20	(2)
5 francs.....		3.5	95 aluminum, 5 magnesium.....	31	(2)
2 francs.....	100,000	2.2	do.....	27	(2)
1 franc.....		1.3	do.....	23	(2)
Total.....	400,000				

¹ The 1968 coinage, made at the French Government Mint in Paris, bears the date 1968.

² Thickness not reported.

*Type of edge not reported except for the 20 & 2 francs which have smooth edges.

**GABON, REPUBLIC OF—See AFRICA, EQUATORIAL
GAMBIA**

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Four shillings.....		18. 14370	75 copper, 25 nickel.....	34. 29	(1)
Two shillings.....		11. 31036	do.....	28. 50	(1)
One shilling.....		5. 65518	do.....	23. 60	(1)
Sixpence.....		2. 82759	do.....	19. 41	(1)
Threepence.....		5. 18391	79 copper, 20 zinc, 1 nickel.....	21. 46	(1)
Penny.....		5. 6699	97 copper, 2.5 zinc, 0.5 tin.....	25. 48	(1)

¹ Thickness not reported.

*Reeded edges—4 & 2 shillings, 1 shilling & 6d. Smooth edges—3d & 1d.

GERMANY, FEDERAL REPUBLIC

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 Deutsche Mark.....	19, 078, 202	11. 2	625 silver, 375 copper.....	29	2. 07
2 Deutsche Mark.....	12, 815, 334	7	75 copper, 25 nickel.....	26. 75	1. 79
1 Deutsche Mark.....	29, 450, 345	5. 5	do.....	23. 5	1. 75
50 pfennig.....	24, 402, 699	3. 5	do.....	20	1. 58
10 pfennig.....	77, 972, 283	4	Iron core with tombac plating on both sides (sometimes called pinchbeck plating).	21. 5	1. 7
5 pfennig.....	40, 061, 108	3	do.....	18. 5	1. 7
2 pfennig.....	112, 411, 832	3. 25	95 copper, 4 tin, 1 zinc.....	19. 25	1. 52
Do ²	11, 554, 000	2. 9	Iron core with copper plating on both sides.	19. 25	1. 52
1 pfennig.....		2	Iron core 90% by weight with copper plating 5% by weight on each side.	16. 5	1. 35
Do.....	141, 863, 660	2	do.....	16. 5	1. 38
Total.....	469, 609, 463				

¹ The 1968 coinage was made by German Federal Government Mints. Dates on coins are variable, indicating the year in which the minting order was given.

² Issued in December 1968.

*Lettered edges—5 & 2 DM. Plain edge with arabesque—1 DM. Serrated edge—50 Pf. Smooth edges—10, 5, 2 & 1 Pf.

GHANA ¹

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Pound, shilling, pence system coins: ¹					
Commemorative coin.	-----	15.97611	916 $\frac{2}{3}$ gold, 83 $\frac{1}{3}$ copper	28.40	(a)
10 shillings	-----	28.2759	925 silver, 75 copper	38.74	(a)
2 shillings	-----	9.07185	75 copper, 25 nickel	26.49	2.13
1 shilling	-----	4.53595	do	20.96	1.83
Sixpence	-----	2.26796	do	16.99	1.42
Threepence ²	-----	3.23995	do	19.51	1.60
Penny	-----	5.6699	95.5 copper, 3 tin, 1.5 zinc	25.48	1.65
Halfpenny	-----	2.83495	do	20.19	1.27
Decimal system coins: ³					
50 pesewas	-----	14	75 copper, 25 nickel	32	(a)
25 pesewas	-----	8.5	do	27.5	(a)
10 pesewas	-----	3.25	do	20	(a)
5 pesewas ²	-----	4.15	do	22	(a)
New decimal series: ⁴					
20 pesewas	-----	11.31036	75 copper, 25 nickel	28.50	(a)
10 pesewas	-----	5.65518	do	23.60	(a)
5 pesewas	-----	2.82759	do	19.41	(a)
2 $\frac{1}{2}$ pesewas ²	-----	3.23995	do	19.51	(a)
1 pesewa	-----	5.6699	97 copper, 2.5 zinc, 0.5 tin	25.48	(a)
$\frac{1}{2}$ pesewa	-----	2.83495	do	20.19	(a)
Total ⁵	-----				

¹ The Government of Ghana introduced distinctive Ghanaian coins July 14, 1958, and simultaneously commenced withdrawal of West African coins. West African coins ceased to be legal tender in Ghana after June 30, 1959. The Ghanaian coins in the pound, shilling, and pence system were demonetized on Sept. 17, 1966, except for the threepence and penny coins which continue to circulate.

² Coin has 12 scallops.

³ Effective July 19, 1965, Ghana adopted the decimal currency system. The monetary unit, the cedi, is divided into 100 pesewas. See footnote 4.

⁴ On Feb. 23, 1967, Ghana established a new monetary unit, the new cedi, which is equivalent to 1.2 old cedis.

⁵ In 1968 mints in the United Kingdom made 2,000 gold commemorative coins for the Bank of Ghana. Specifications: Denomination, None; fineness 916 $\frac{2}{3}$; weight 15.9761 grams; round in shape with milled edge. Dates '1926-1967'.

* Edges of new decimal series of coins: Reeded edges—20, 10, 5 & 2 $\frac{1}{2}$ pesewas. Smooth edges—1 & $\frac{1}{2}$ pesewa.

a Not reported.

GIBRALTAR

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 crown ²	-----	28.2759	500 silver & 500 copper	38.61	(³)
Do	90,000	28.2759	75% copper & 25% nickel	38.61	(³)
Total	90,000				

¹ The 1968 coinage was made by mints in the United Kingdom (50,000 pieces bear the date 1967 & 40,000 pieces bear the date 1968.)

² The silver crowns are specimen pieces.

³ Thickness not reported.

* Milled edges.

NOTE.—United Kingdom coins also circulate in Gibraltar.

GREECE

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
30 drachmas ¹		12	835 silver, 165 copper.....	30	2.2
20 drachmas ²		7.5	do.....	26.01	1.75
10 drachmas ³		10	99.5 nickel, 0.5 copper.....	30	1.57
5 drachmas.....		9	75 copper, 25 nickel.....	28	2
2 drachmas.....		6	do.....	24	1.95
1 drachma.....		4	do.....	21	1.70
50 lepta.....		2.3	do.....	18	1.37
20 lepta ⁴		1.2	95 aluminum, 5 magnesium.....	24	1.25
10 lepta ⁴		1	do.....	22	1.25
5 lepta ⁴		0.85	do.....	20	1.4
Total.....					

¹ Commemorative issue of 1964 & 1965.

² First coined in 1960.

³ First coined in 1959.

⁴ Central hole: Diameter of 20 lepta, 4 mm.; 10 lepta, 3.5 mm.; and 5 lepta, 3 mm.

*Lettered edge—20 drachmas. Smooth edges—10 drachmas, 20 & 10 lepta. Serrated edges—5, 2 & 1 drachma, 50 lepta.

GREENLAND

"On 1 July 1967 important changes were made in the monetary system of Greenland. In pursuance of Act of 15 March 1967 the National Bank of Denmark Act was amended so as also to include Greenland. The notes issued by the Nationalbank were accordingly put into circulation in Greenland on 1 July 1967. At the same time a number of acts and executive orders—including the Coinage Act, the Act on Foreign-exchange Regulations, and the Executive Order on Foreign-exchange Regulations—were put into force in Greenland.

"Greenland notes issued by the Royal Greenland Trade Department were previously the chief means of payment used in Greenland. Coins in circulation were: ten-øre, five-øre, two-øre and one-øre pieces like in the rest of Denmark and, in addition, some special Greenland coins, viz. five-krone, one-krone and 25-øre pieces. The special Greenland notes and coins, which had only been legal tender in Greenland, were withdrawn from circulation on 1 July 1967 and replaced by the notes and coins in circulation in the rest of Denmark. Greenland notes and coins ceased to be used as legal tender at the end of October 1967, but they are still valid vis-à-vis the public treasuries in Greenland up to and including 31 October 1968. It will still be possible to exchange the old notes and coins for new ones after that date under special circumstances."

Source: 1967 Annual Report, Danmarks Nationalbank.

GRENADA (WINDWARD ISLANDS)—See CARIBBEAN TERRITORIES, Eastern Group

GUATEMALA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 centavos.....		11.944	720 silver, 280 copper.....	31	2.05
25 centavos.....	1,543,479	8	61 copper, 20 zinc, 19 nickel.....	27	2.0
Do.....		8½	720 silver, 280 copper.....	27	1.75
10 centavos.....	3,221,478	3.2	61 copper, 20 zinc, 19 nickel.....	21	1.5
Do.....		3½	720 silver, 280 copper.....	21	1.4
5 centavos.....	4,034,884	1.6	61 copper, 20 zinc, 19 nickel.....	16	1.02
Do.....		1½	720 silver, 280 copper.....	16	1.2
2 centavos.....		6	79% copper, 20% zinc & 1% nickel...	25.5	1.6
1 centavo.....	2,592,023	2.5	70% copper & 30% zinc.....	19	1.03
Do.....		3	do.....	21	1.35
Do.....		3	79 copper, 20 zinc, 1 nickel.....	20	1.52
½ centavo.....		1.5	79% copper 20% zinc & 1% nickel...	16	.7
Total.....	11,391,864				

¹ The 1968 coinage, made at the Guatemalan Mint, bears the date 1968.

*Reeded edges—50, 10 & 5 centavos. Lettered edge—25 centavos. Smooth edges—2 centavos, 1 & ½ centavo.

GUERNSEY

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 shillings ¹		11.31036	75 copper, 25 nickel.....	25.4	(a)
Threepence ²		6.80389	do.....	21	(a)
Do ³		3.53154	do.....	21	(a)
8 doubles.....		9.7198	95.5 copper, 3 tin, 1.5 zinc.....	30.9	(a)
Do.....		9.7198	95 copper, 4 tin, 1 zinc.....	31.6	(a)
Do.....		9.7198	97 copper, 2.5 zinc, 0.5 tin.....	30.9	(a)
4 doubles.....		4.8599	95.5 copper, 3 tin, 1.5 zinc.....	25.5	(a)
Do.....		4.8599	95 copper, 4 tin, 1 zinc.....	26.4	(a)
2 doubles.....		3.564	do.....	22.2	1.3
1 double.....		2.268	do.....	19	1.3
Total.....					

¹ Square coin with rounded corners, measuring 25.4 mm. across flats, dated 1966. A commemorative issue.

² Coin has 12 scallops.

³ Coin has 12 scallops. Maximum diameter, 21 mm.; minimum diameter, 19.9 mm.

*Not reported.

*Type of edges not available.

NOTE.—United Kingdom coins also circulate in Guernsey.

GUINEA

Denomination ¹	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge *
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
25 francs.....		9	75 copper, 25 nickel.....	27	2.03
10 francs.....		6	do.....	23.5	1.75
5 francs.....		3.5	do.....	20	1.52
1 franc.....		1.5	do.....	17	.89
Total.....					

¹ The four denominations of cupronickel coins shown in the table are the second series of coins placed in circulation since Mar. 1, 1960. A series of three denominations of aluminum-bronze coins (25, 10, and 5 francs) were issued before 1962.

* Type of edges not reported.

GUYANA (formerly British Guiana)

Denomination ¹	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents.....		7.5	75% copper, 25% nickel.....	26	1.85
25 cents.....		4.25	do.....	22	1.52
10 cents.....		2.75	do.....	18.1	1.47
5 cents.....		2.5	79% copper, 20% zinc, 1% nickel.....	19.5	1.22
1 cent.....		1.5	do.....	16	1.17
Total.....					

¹ The coins described in the table were introduced in 1967. See Caribbean Territories for former coins. Effective Nov. 15, 1965, the Central Bank of Guyana established a new currency, the Guyana dollar.

*Milled edges—50, 25 & 10 cents. Smooth edges—5 cents & 1 cent.

HAITI—Regular issue

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 centimes.....		9.88	75 copper, 25 nickel.....	29	1.9
20 centimes.....		7.5	70 copper, 18 zinc, 12 nickel.....	26	1.9
Do.....		7.55	75 copper, 25 nickel.....	26	1.8
10 centimes.....		4	do.....	22	1.3
Do.....		4	70 copper, 18 zinc, 12 nickel.....	22.7	1.4
5 centimes.....		2.65	75 copper, 25 nickel.....	20	1.1
Do.....		2.75	70 copper, 18 zinc, 12 nickel.....	19.9	1.3
Total.....					

*Not reported.

NOTE.—United States coins also circulate in Haiti.

Haiti's 1967 commemorative coinage—coins bear the date 1967

Denomination	Coinage in 1967 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1000 gourdes.....	1,950	197.48	900 gold, 100 silver & copper.....	60	(2)
200 gourdes.....	2,800	39.49	do.....	40	(2)
100 gourdes.....	4,350	19.75	do.....	30	(2)
50 gourdes.....	4,350	9.87	do.....	23	(2)
25 gourdes.....	4,650	117.60	Pure silver.....	60	(2)
20 gourdes.....	6,550	3.95	900 gold, 100 silver & copper.....	18	(2)
10 gourdes.....	6,550	47.05	Pure silver.....	40	(2)
5 gourdes.....	8,050	23.52	do.....	30	(2)
Total.....	39,250				

¹ Made in Germany and Italy.² Not reported.

*Reeded edges.

Haiti's 1968 commemorative coinage

Denomination and date on coins	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1000 gourdes (1967).....	200	197.48	900 gold, 100 silver and copper.....	60	(2)
1000 gourdes (1968).....	475	197.48	do.....	60	(2)
200 gourdes (1967).....	200	39.49	do.....	40	(2)
200 gourdes (1968).....	859	39.49	do.....	40	(2)
100 gourdes (1967).....	300	19.75	do.....	30	(2)
100 gourdes (1968).....	2,723	19.75	do.....	30	(2)
50 gourdes (1967).....	200	9.87	do.....	23	(2)
50 gourdes (1968).....	2,266	9.87	do.....	23	(2)
25 gourdes (1968).....	10,774	117.60	Pure silver.....	60	(2)
20 gourdes (1968).....	1,224	3.95	900 gold, 100 silver and copper.....	18	(2)
10 gourdes (1968).....	9,375	47.05	Pure silver.....	10	(2)
5 gourdes (1968).....	8,474	23.52	do.....	30	(2)
Total.....	37,070				

¹ Made in France and Italy.² Thickness not reported.

*Reeded edges.

HONDURAS

Denomination	Coinage in 1968	Gross weight	Metallie composition	Diameter	Thick- ness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 lempira.....	-----	12.5	900 silver, 100 copper.....	31	2.5
50 centavos.....	-----	6.25	-----do.....	24	2
Do.....	-----	5.67	75 copper, 25 nickel.....	24	2
20 centavos.....	-----	2.5	900 silver, 100 copper.....	18	1.5
Do.....	-----	2.268	75 copper, 25 nickel.....	18	1.5
10 centavos.....	-----	7	-----do.....	26	2
5 centavos.....	-----	5	-----do.....	21	2
2 centavos.....	-----	3	95 copper, 5 zine and tin.....	20	1.5
1 centavo.....	-----	1.5	-----do.....	15	1
Do.....	-----	2	-----do.....	15	1.7
Total.....	-----				

*Reeded edges—1 lempira, 50 & 20 centavos. Smooth edges—10, 5 & 2 centavos, 1 centavo.

HONG KONG

Denomination	Coinage in 1968 ¹	Gross weight	Metallie composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dollar ²	-----	11.6638	75 copper, 25 nickel.....	30	(³)
50 cents.....	12,000,000	5.832	-----do.....	23.6	1.93
10 cents.....	-----	4.5359	79 copper, 20 zine, 1 nickel.....	20.6	1.98
5 cents.....	15,000,000	2.592	-----do.....	16.5	1.8
Total.....	27,000,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

² First coined in 1960.

³ Not reported.

*Security edge—1 dollar. Other denominations not available.

ICELAND

Denomination	Coinage in 1968 ¹	Gross weight	Metallie composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
500 kronur ²	-----	8.96039	900 gold & 100 copper.....	23	(³)
50 kronur ²	100,000	12.5	Pure nickel.....	30	2.00
10 kronur ⁴	-----	6.5	75% copper & 25% nickel.....	25	1.80
2 kronur.....	-----	9.5	92% copper, 6% aluminum & 2% nickel.....	28	2.08
1 krona.....	-----	4.75	-----do.....	22.5	1.50
25 aurar.....	-----	2.4	75% copper & 25% nickel.....	17	1.45
10 aurar.....	3,200,000	1.5	-----do.....	15	1.19
5 aurar.....	-----	6	97% copper, 2.5% zine & 0.5% tin.....	24	1.78
1 eyrir.....	-----	1.6	-----do.....	15	1.27
Total.....	3,300,000				

¹ The 1968 coinage was made by mints in the United Kingdom; the 50 kronur bear the date 1968 & the 10 aurar bear the date 1969.

² Commemorative coins. The 500 kronur was first minted in 1961, the 50 kronur in 1968.

³ Not reported.

⁴ The 10 kronur was first minted in 1967.

*Milled edges—2 kronur, 1 krona, 25 & 10 aurar. Smooth edges—50 & 10 kronur, 5 aurar & 1 eyrir.

INDIA

Denomination and shape	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge *
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 paise (Round)-----	32,068,000	5	Pure nickel-----	24.00	1.55
25 paise (Round)-----	8,808,000	2.5	do-----	19.00	1.25
20 paise (Round)-----	10,585,000	² 4.5	Aluminum-bronze-----	² 22.00	(³)
10 paise (Scalloped)---	47,230,000	² 4.25	do-----	² 23.00	(³)
Do-----	4,290,000	5	75% copper & 25% nickel-----	23.00	1.80
5 paise (Square)-----	728,235,000	1.5	Aluminum with 3.5% to 4% mag- nesium.	(⁴)	2.35
3 paise (Hexagonal)---	232,660,000	1.25	do-----	(⁵)	1.95
2 paise (Scalloped)---	348,400,000	1.0	do-----	20.00	1.75
1 paise (Square)-----	299,030,000	0.75	do-----	(⁶)	1.85
Total-----	1,711,306,000				

¹ The 1968 coinage was made by the Indian Government Mints at Alipore, Bombay, & Hyderabad. Dates on coins were as follows:

	<i>1967</i>	<i>1968</i>		<i>1967</i>	<i>1968</i>
50 paise (Ni)-----	3,972,000	28,096,000	5 paise (Al-mg)-----	68,430,000	659,805,000
25 paise (Ni)-----	4,512,000	4,296,000	3 paise (Al-mg)-----		232,660,000
20 paise (Al-br)-----		10,585,000	2 paise (Al-mg)-----	44,145,000	304,255,000
10 paise (Al-br)-----		47,230,000	1 paise (Al-nig)-----	5,300,000	293,730,000
10 paise (Cu-ni)-----	4,290,000				

² Unofficial.

³ Not available.

⁴ Across corners, 22 mm. Across flats, 19 mm.

⁵ Across corners, 22 mm. Across flats, 19.55 mm.

⁶ Between opposite corners, 17 mm. Across flats, 14.7 mm.

*See statement on following page.

INDIA—STATEMENT 102—DESCRIPTION OF COINS IN ACTIVE CIRCULATION AT THE END OF MARCH 1968*

Denomination	Gross weight	Composition (Proportion of Metals)	Diameter		Edge	Shape
			1	2		
Quaternary alloy rupee (a)	180 grains	Silver 50 percent and rest base metal.	1.2 inches.		Milled and security edged.	Round coin.
Quaternary ½ rupee (a)	90 grains	do	0.95 inch		do	Do.
Quaternary ¼ rupee (a)	45 grains	do	0.75 inch		do	Do.
Pure nickel ½ rupee (a)	180 grains	Nickel 100 percent.	1.1 inches		do	Do.
Pure nickel ¼ rupee (a)	90 grains	do	0.95 inch		Milled	Do.
Pure nickel ¼ rupee (a)	45 grains	do	0.75 inch		do	Do.
Cupro-nickel four anna (a)	105 grains	75 percent copper and 25 percent nickel.	0.925 inch across flats, 1.000 inch across corners.		Plain	Scalloped coin.
DECIMAL COINS						
Pure nickel decimal rupee coin	10.00 grams	Nickel 100 percent	28 millimetres		Milled and security edged.	Round coin.
Pure nickel Jawaharlal Nehru commemorative decimal rupee coin.	10.00 grams	do	do		Milled with a serrated or upright milling the serrations numbering 200.	Do.
Pure nickel 50 Paise/Naye paise.	5.00 grams	do	24 millimetres		Milled	Do.
Pure nickel Jawaharlal Nehru commemorative 50 paise.	5.00 grams	do	do		Milled with serrations numbering 150.	Do.
Pure nickel 25 Paise/Naye paise.	2.50 grams	do	19 millimetres		Milled	Do.
Cupro-nickel 10 Paise/Naye paise.	5.00 grams	75 percent copper and 25 percent nickel.	23 millimetres (outer)		Plain	Scalloped coin.
Cupro-nickel 5 Paise/Naye paise (a)	4.00 grams	do	22 millimetres		do	Square coin with rounded corners.
Cupro-nickel 2 Paise/Naye paise (a)	3.00 grams	do	18 millimetres		do	Scalloped coin.
Aluminium 5 paise	1.50 grams	Aluminium with 3.5 to 4 percent magnesium.	22.00 millimetres across corners, 19.00 millimetres across flats.		Unmilled rim	Square coin with rounded corners.
Aluminium 3 paise	1.25 grams	do	19.55 millimetres across flats, 22.00 millimetres across corners.		Plain	Hexagonal shape with rounded corners.
Aluminium 2 paise.	1.00 grams	do	20.00 millimetres (outer)		do	Scalloped coin.
Aluminium 1 paisa.	0.75 grams	do	17.00 millimetres between opposite corners, 14.70 across flats.		do	Square coin with rounded corners.
Brnz3 1 Naya paisa.	1.50 grams	97 percent copper, 2½ percent zinc and ½ percent tin.	16 millimetres		do	Round coin.
Nickel-brass 1 Paisa/Naya paisa.	1.50 grams	78 to 83 percent copper, 17 to 20 percent zinc, and ¼ to 1-¼ 10th percent nickel.	do		do	Do.

(a) The issue of these coins has been discontinued.

* As published by the Reserve Bank of India in Report on Currency and Finance 1967-68.

INDONESIA

Denomination ¹	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 sen.....		3	97.15 aluminum, 2.85 other.....	29	2
25 sen.....		2.2	do.....	26	1.9
10 sen.....		1.7	do.....	23.5	1.9
5 sen ²		1.3	do.....	22	1.8
1 sen ²		0.75	do.....	18	1.5
Total.....					

¹ Not in active circulation.² Coin has central hole.

*Type of edge not reported.

IRAN (Year ended March 21, 1968)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 pahlevi.....		40.67990	900 gold & 100 copper.....	40	2.00
2½ pahlevi.....		20.33995	do.....	30	1.80
1 pahlevi.....		8.13598	do.....	22	1.25
½ pahlevi.....		4.06799	do.....	19	.83
¼ pahlevi.....		2.033995	do.....	16	.60
10 rials.....	38,897,357	7	75% copper & 25% nickel.....	28	(²)
5 rials.....	74,781,488	5	do.....	25.5	(²)
2 rials.....	92,791,995	3	do.....	22.5	(²)
1 rial.....	155,321,203	1.75	do.....	18.2	(²)
50 dinars.....	153,647,748	2.5	91.5% copper & 8.5% aluminum...	20.5	• (²)
Total.....	515,439,791				

¹ Coinage for the Iranian financial year ended Mar. 21, 1968 bearing the date 1346 in Arabic, was made by the Imperial Iranian Mint.² Not reported.

*Serrated edges.

IRAQ

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 fils ¹		10	500 silver, 400 copper, 50 nickel, 50 zinc.....	29	(a)
50 fils ¹		5	do.....	23	(a)
25 fils ²		2.5	do.....	20	(a)
10 fils ³		6.75	75 copper, 25 nickel.....	26	(a)
5 fils ³		5	do.....	22	(a)
1 fils ⁴		2.5	95.5 copper, 3 tin, 1.5 zinc.....	19	(a)
Total.....					

¹ First coined in 1959, authorized by Republican Ordinance No. 460 of 1959 (commemorative).² First coined in 1960; first issued in 1961. Authorized by Republican Ordinance No. 649 of 1959.³ First coined in 1959; first issued in 1960. Coin has twelve scallops. Plain edge.⁴ First coined and issued in 1960. Coin is ten-sided. Diameter, inside measurement.

*Incuse lettered—100 fils. Milled edges—50, 25 and 10 fils.

• Not reported.

IRELAND, REPUBLIC OF (Eire)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Half-crown (2½s.)		14.13795	75% copper & 25% nickel	32.39	2.29
Florin (2s.)		11.31036	do	28.58	2.29
Shilling (1s.)	4,000,000	5.65518	do	23.75	1.78
Sixpence (6d.)	4,000,000	4.53593	do	20.96	1.91
Threepence (3d.)	4,000,000	3.23995	do	17.65	1.91
Penny (1d.)	6,000,000	9.44984	97% copper, 2.5% zinc & 0.5% tin	30.86	1.91
Halfpenny (½d.)		5.66990	do	25.53	1.78
Farthing (¼d.)		2.83495	do	20.19	1.52
Total	18,000,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

Legal standards of coins in the table as specified under the Coinage Act of 1950 and coinage regulations issued under that Act. Specifications of coins issued before the Act of 1950 are given on page 221 in the Annual Report of the Director of the Mint Fiscal Year 1967 (1966 data).

*Milled edges—2½, 2 & 1s. Smooth edges—6d, 3d, 1d, ½d & ¼d.

ISLE OF MAN—UNITED KINGDOM coins circulate in the ISLE OF MAN

Denomination (Commemoratives) ¹	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 pound size		39.940	980 gold, 20 copper	36.02	(2)
Do		39.940	916½ gold, 83½ copper	36.02	(2)
1 pound size		7.988	980 gold, 20 copper	22.1	(2)
Do		7.988	916½ gold, 83½ copper	22.1	(2)
10 shilling size		3.994	980 gold, 20 copper	19.3	(2)
Do		3.994	916½ gold, 83 ½ copper	19.3	(2)
Total					

¹ The commemorative pieces bearing the date 1965 were manufactured in 1965.

² Not reported.

* Milled edges.

ISRAEL

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Commemorative coins:					
100 pounds	12,500	25	800 gold, 20 silver & 180 copper	33	1.75
Do		26.68	916.6 gold & 83.4 copper	33	1.76
50 pounds		13.34	do	27	1.31
20 pounds		7.988	do	22	1.6
10 pounds		26	935 silver & 65 copper	37	3.0
Do	70,501	26	900 silver & 100 copper	37	3.0
1 pound		14.1	75% copper & 25% nickel	32.2	2.4
½ pound		12	do	29.5	2.4
Total	83,001				
Trade coins:					
1 pound	5,291,063	9	do	27.5	2.2
½ pound	512,000	6.8	do	24.5	2.0
25 agorot	450,000	6.5	92% copper, 6% aluminum & 2% nickel	25.5	1.9
10 agorot	4,400,000	4.2	do	21.5	1.8
5 agorot	3,545,000	2.32	do	17.5	1.5
1 agora	19,166,000	1.03	97% aluminum & 3% magnesium	20.0	1.35
Total	33,364,063				
Grand total	33,447,064				

¹ Commemoratives, made by the Swiss Federal Mint, bear the date 1968. The 10-pound coin includes 20,501 proof coins. The trade coins, made at the Israel Mint in Jerusalem, bear Hebrew dates corresponding to years 1967 and 1968.

*Milled edges—100 pounds (commemorative) & ½ pound (trade). Incised inscription—10 pounds (commemorative). Ten equal alternating parts, milled & plain—1 pound (trade). Smooth edges—25, 10 & 5 agorot. The 1 agora has 12 scallops.

ITALY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
500 lire.....	100,000	11	"Lega argento" (835 silver, 165 copper).	29	2.2
100 lire.....	34,200,000	8	"Acmonital" (Steel containing 18 percent chrome).	27.8	2
50 lire.....	17,800,000	6.25	do	24.8	2
20 lire.....		3.6	"Bronzital" (91.6 copper, 8.0 aluminum, 0.4 titanium). ²	21.3	1.6
Do.....	100,000	3.6	"Bronzital" (92% copper, 6% aluminum & 2% nickel).	21.3	1.6
10 lire.....	32,200,000	1.6	"Italma" (96.2 aluminum, 3.5 magnesium, 0.3 manganese).	23.3	1.6
5 lire.....	7,500,000	1	do	20.2	1.5
2 lire.....	100,000	0.8	do	18.3	1.4
1 lira.....	100,000	0.625	do	17.2	1.2
Total.....	92,100,000				

¹ The 1968 coinage, made by the Italian Government Mint, bears the date 1968.

² "Bronzital" in the 20 lire coin composed of 91.6% copper, 8% aluminum & 0.4% titanium, was coined through the calendar year 1967.

* Lettered edge—500 lire. Serrated edges—100, 50, & 2 lire. Smooth edges—20, 10 & 5 lire, 1 lira.

NOTE.—Coins of Italy circulate in San Marino.

IVORY COAST, REPUBLIC OF—See AFRICA, WEST—etats de l'Afrique Occidentale

JAMAICA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thick- ness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Crown (5 sh.) ²		28.2759	75 copper, 25 nickel.....	38.7	(³)
Penny.....	2,160,000	7.5	79 copper, 20 zinc, 1 nickel.....	27	1.83
Halfpenny.....	480,000	4.5	do.....	22.5	1.65
Farthing.....		2.75	do.....	20.2	(³)
Total.....	2,640,000				

¹ The 1d bear the date 1967, the ½d, 1966. All were made by mints in the United Kingdom.

² Commemorative issue.

³ Not reported.

* Milled edge—Crown. Smooth edges—1d, ½d & farthing.

United Kingdom coins also circulate in Jamaica, including Turks, Caicos, and Cayman Islands. The decimal system of money will be adopted in 1969.

JAPAN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 yen.....	471,000,000	4.8	75% copper & 25% nickel.....	22.6	1.7
50 yen.....	200,000,000	4	do.....	² 21.0	1.75
10 yen.....	363,600,000	4.5	95% copper, 4-3% zinc & 1-2% tin...	23.5	1.5
5 yen.....	114,000,000	3.75	60-70% copper & 40-30% zinc.....	³ 22.0	1.5
Total.....	1,148,600,000				

¹ The 1968 coinage, made by the Japanese Government Mint, bears the date 43 year of the Showa.

² With central hole 4 mm. in diameter.

³ With central hole 5 mm. in diameter.

* Milled edges—100 & 50 yen. Smooth edges—10 & 5 yen.

JAPAN—Continued

In addition to Japanese coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1000 yen (Commemorative)-----	20.0	925 silver & 75 copper-----	35.0	2.5
100 yen-----	4.8	600 silver, 300 copper & 100 zinc-----	22.6	1.7
50 yen-----	5.5	Pure nickel-----	25.0	1.6
Do-----	5.0	do-----	25.0	1.6
10 yen-----	4.5	95% copper, 4-3% zinc & 1-2% tin-----	23.5	1.5
5 yen-----	4.0	60-70% copper & 40-30% zinc-----	22.0	1.64
1 yen-----	1.0	Pure aluminum-----	20.0	1.5

¹ With central hole 6 mm. in diameter.

² With central hole 5 mm. in diameter.

*Milled edges—1000 & 100 yen; pure nickel 50 yen of 5.5 gram weight; 10 yen (see also 10 yen in preceding table) & 5 yen of 4 gram weight. Plain edges—pure nickel 50 yen of 5 gram weight & 1 yen.

JERSEY

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Crown (5 sh.) ¹ -----	28.2759	75 copper, 25 nickel-----	38.7	(²)	
Threepence-----	6.8039	79 copper, 20 zinc, 1 nickel-----	(²)	(²)	
Do-----	4.7174	do-----	21	1.85	
Penny-----	9.44984	95.5 copper, 3 tin, 1.5 zinc-----	30.9	1.83	
Do-----	9.44984	97 copper, 2.5 zinc, 0.5, tin-----	30.9	(²)	
Halfpenny-----	5.6699	95.5 copper, 3 tin, 1.5 zinc-----	25.5	(²)	
Total-----					

¹ Commemorative issue made in 1966 to mark the 900th Anniversary of the Norman Conquest; dates on coin 1066 1966.

² Not reported.

* Milled edge—Crown. Smooth edges—3d, 1d & ½ d.

^a Twelve sided coin, measuring 21.1 mm. across flat sides.

United Kingdom coins also circulate in Jersey.

JORDAN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge *
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 fils-----	175,050	12	75% copper, 25% nickel-----	30	2.2
50 fils-----	400,050	7.5	do-----	26	1.9
25 fils-----	200,050	4.75	do-----	22	1.7
20 fils-----		3.75	do-----	20	1.6
10 fils-----	500,050	10	97% copper, 2.5% zinc, 0.5% tin-----	28	2.2
Do-----		10	95.5% copper, 3% tin, 1.5% zinc-----	28	2.2
5 fils-----		6	do-----	24	1.8
Do-----	800,050	6	97% copper, 2.5% zinc, 0.5% tin-----	24	1.8
1 fils-----	60,050	3	do-----	18	1.6
Do-----		3	95.5% copper, 3% tin, 1.5% zinc-----	18	1.6
Total-----	2,135,300				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

*Milled edges—100, 50, 25 & 20 fils. Smooth edges—10, 5 & 1 fils.

KENYA ¹

Denomination	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 shillings.....	1, 100, 000	14. 13795	75 copper, 25 nickel.....	32. 3	2. 26
1 shilling.....	12, 000, 000	7. 7759	-----do-----	27. 74	1. 83
50 cents.....	6, 400, 000	3. 8879	-----do-----	20. 96	1. 57
25 cents.....	200, 000	2. 592	-----do-----	18. 06	1. 35
10 cents.....	12, 000, 000	9. 4498	79 copper, 20 zinc, 1 nickel.....	30. 86	1. 75
5 cents.....	12, 000, 000	5. 6699	-----do-----	25. 48	1. 57
Total.....	43, 700, 000				

¹ The coins described in the table were introduced in 1967. Kenya coins replace East African coins.

² The 1968 coinage was made by mints in the United Kingdom. Part bear the date 1968 and the others with date 1969 have same specifications but a change in design, as follows:

	1968	1969		1968	1969
2 shillings.....	1, 000, 000	100, 000	25 cents.....	12, 000, 000	200, 000
1 shilling.....	8, 000, 000	4, 000, 000	10 cents.....	12, 000, 000	-----
50 cents.....	6, 000, 000	400, 000	5 cents.....	12, 000, 000	-----

*Milled edges—2 shillings, 1 shilling, 50 & 25 cents. Smooth edges—10 & 5 cents.

KOREA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 won.....	35, 000, 000	4. 22	88% copper & 12% zinc.....	22. 86	1. 54
5 won.....	20, 500, 000	3. 09	-----do-----	20. 4	1. 39
1 won.....	25, 500, 000	1. 70	60% copper & 40% zinc.....	17. 2	1. 13
Do.....	41, 000, 000	. 729	Pure aluminum.....	17. 2	1. 39
Total.....	122, 000, 000				

¹ The 1968 coinage, made by the Korean Government Printing Agency, bears the following dates: 10, 5 & 1 won of copper-zinc, 1967–1968; 1 won of aluminum, 1968.

In addition to coins described above, former issues of 50 hwan coins circulate as 5-won denomination and 10 hwan-coins circulate as 1 won. Their specifications are as follows:

	<i>Weight</i> <i>Grams</i>	<i>Diameter</i> <i>mm.</i>	<i>Thickness</i> <i>mm.</i>	<i>Edge</i>	<i>Composition</i>
5 won (50 hwan)....	3. 693	22. 86	1. 27	Smooth....	70% copper, 18% zinc, 12% nickel.
1 won (10 hwan)....	2. 462	19. 1	1. 17	-----do-----	95% copper, 5% zinc.

*Smooth edges—all denominations.

KUWAIT

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 dinars ²	-----	13. 57149	916 $\frac{2}{3}$ gold, 83 $\frac{1}{3}$ other.....	28. 4	(^a)
100 fils.....	160, 000	6. 5	75 copper, 25 nickel.....	26	1. 55
50 fils.....	200, 000	4. 5	-----do-----	23	1. 40
20 fils.....	672, 000	3	-----do-----	20	1. 30
10 fils.....	672, 000	3. 75	79 copper, 20 zinc, 1 nickel.....	21	1. 40
5 fils.....	400, 000	2. 5	-----do-----	19. 5	1. 14
1 fils.....	-----	2	-----do-----	17	(^a)
Total.....	2, 104, 000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

² The 5 dinar gold coin does not circulate; thickness not available.

Distinctive Kuwaiti coins were first coined during 1960, and first issued during 1961, except for the 5-dinar gold coins which were first coined during 1961. The Kuwaiti Dinar is divided into 1,000 fils.

*Milled edges—100, 50 & 20 fils. Smooth edges—10, 5 & 1 fils.

^aNot reported.

LAOS—No metallic coins have been in circulation in LAOS since 1958

LEBANON

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 livre (pound).....	300,000	9.5	Pure nickel.....	28	(2)
50 piastres.....	5,488,000	6	do.....	24	(2)
25 piastres.....	1,500,000	4	Copper-aluminum-nickel.....	23.5	(2)
10 piastres.....	2,000,000	3.2	do.....	21	(2)
5 piastres.....	2,000,000	2.2	do.....	18	(2)
Total.....	11,288,000				

¹ New types of coins in 1968. The 50 piastres were made by mints in the United Kingdom; 2,000,000 bear the date 1968 and 3,488,000 bear the date 1969. The other denominations bear the date 1968 and were struck by mints in other countries.

² Not reported.

*Milled edges (5 denominations).

In addition to the new issues described above, the following previous issues of Lebanese coins are outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 piastres.....	5	600 silver, 400 copper.....	24	1.4
25 piastres.....	4	91 copper, 9 aluminum.....	23.5	1.4
10 piastres.....	3.5	75 copper, 25 nickel.....	22	1.6
Do.....	3.5	91 copper, 9 aluminum.....	22	1.6
5 piastres.....	2.9	do.....	20	1.6
Do.....	1	96 aluminum, 4 magnesium.....	20	1.6
Do.....	1	Aluminum.....	20	1.7
2½ piastres ¹	2.75	91 copper, 9 aluminum.....	20	1.6
1 piastre ²	2	do.....	18	1.6

¹ Round coin with central hole measuring 4 mm. in diameter. Few 2½ piastres are in circulation.

² Round coin with central hole measuring 6 mm. in diameter. Few 1 piastres are in circulation.

*Not reported.

LEEWARD ISLANDS, ATLANTIC GROUP—See CARIBBEAN TERRITORIES, Eastern Group

LEEWARD ISLANDS, PACIFIC GROUP—See FRENCH POLYNESIA

LESOTHO (formerly Basutoland)—Coins of the Republic of SOUTH AFRICA circulate in LESOTHO

LIBERIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dollar.....	1,000,000	20.73565	75% copper & 25% nickel.....	34.0	(2)
50 cents.....	1,000,000	10.36783	do.....	29.0	(2)
25 cents.....	1,600,000	4.48564	do.....	23.0	1.50
10 cents.....		2.070	do.....	17.0	1.3
5 cents.....		4.14713	do.....	20.0	1.73
1 cent.....	3,000,000	2.59196	do.....	17.9	(2)
Total.....	6,600,000				

¹ The \$1, 50 cents & 1 cent coins were made by mints in the United Kingdom; the 25 cents were made by U.S. Mint, Denver, Colo.—all bear the date 1968.

² Not reported.

* Milled or reeded edges—\$1, 50, 25, 10 & 5 cents. Smooth edge—1 cent.

NOTE.—United States coins are also legal tender and circulate in Liberia.

LIBYA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
Pound-millieme system: ²	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 milliemes.....	1, 280, 000	11	75 copper, 25 nickel.....	30	2
50 milliemes.....	2, 460, 000	7	do.....	(³)	1.8
20 milliemes.....	4, 370, 000	6	do.....	24	1.8
10 milliemes.....	6, 645, 000	3.25	do.....	20	1.5
5 milliemes.....	6, 700, 000	2.5	79 copper, 20 zinc, 1 nickel.....	(⁴)	1.2
1 millieme.....	275, 000	1.75	do.....	16	1
Total.....	21, 730, 000				

¹ The 1968 coinage, made by Royal Mint London, bears the date 1965.

² Article 25 of the Banking Law (No. 4) of Feb. 5, 1963, retained the pound as the standard unit of currency, eliminated the piastre, and established the millieme as the only subsidiary unit of the pound. Under this law the pound is divided into 1,000 milliemes. Effective Oct. 1, 1965, six new millieme denomination coins were issued, they will gradually replace the former issues of coin as well as 5 and 10 piastre banknotes.

³ Twelve scallops, measuring 26.0 mm. across scallops, and 24.3 mm. inside scallops.

⁴ Twelve scallops, measuring 20.0 mm. across scallops, and 18.7 mm. inside scallops.

*Milled edges—100 & 10 milliemes. Smooth edges—50, 20, 5 milliemes & 1 millieme.

LIECHTENSTEIN—Coins of SWITZERLAND circulate in LIECHTENSTEIN LUXEMBOURG

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness ^s and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
250 francs ²		25	835 silver, 165 copper.....	37	2.3
100 francs ²		18	do.....	33	2.05
5 francs.....		6	75 copper, 25 nickel.....	24	1.7
1 franc.....	3, 000, 000	4	do.....	21	1.51
25 centimes.....	600, 000	0.76	97 aluminum, 3 magnesium.....	19	1
Total.....	3,600,000				

¹ The 1968 coinage, made at the Belgian Mint, bears the date 1968.

² Commemorative issue.

*Milled edges—250, 100, 5 francs & 1 franc. Smooth edge—25 centimes.

MADAGASCAR

Denomination	Coinage in 1967 and 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
5 francs:	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1967.....	7, 500, 000	5	Stainless steel.....	22	(²)
1968.....	7, 500, 000	5	do.....	22	(²)

¹ The 1967 and 1968 coinages were made at the Paris Government Mint.

² Thickness not reported.

*The edge is smooth.

MADEIRA ISLANDS—Coins of PORTUGAL circulate in MADEIRA ISLANDS

MALAGASY REPUBLIC

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 francs.....		4	91 copper, 9 aluminum.....	23.5	1.7
10 francs.....		3	do.....	20	1.7
5 francs.....		5	Stainless steel.....	22	2
Do.....		3.5	95 aluminum, 5 magnesium.....	31	2.3
2 francs.....		3.4	Stainless steel.....	19	1.88
Do.....		2.2	95 aluminum, 5 magnesium.....	27	1.9
1 franc.....		2.4	Stainless steel.....	17	1.66
Do.....		1.3	95 aluminum, 5 magnesium.....	23	1.4
Total.....					

*Smooth edges.

MALAWI (formerly Nyasaland)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Half crown (2½ s.).....		14.13795	60 copper, 20 zinc, 20 nickel.....	32.3	2.31
Florin (2 s.).....		11.31036	do.....	28.5	2.31
Shilling (1 s.).....		5.65518	do.....	23.6	1.73
Sixpence (6 d.).....		2.82759	do.....	19.4	1.40
Penny.....	3,600,000	6.47990	97 copper, 2.5 zinc and 0.5 tin.....	27.0	1.68
Total.....	3,600,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

*Edge, 4 sections of milling alternating with 4 plain sections—2½, 2, 1 sh & 6d. Plain edge—Penny.

NOTE.—Distinctive Malawi coins were first coined in 1964 and first issued in 1965. The coins and currency of the former Federation of Rhodesia and Nyasaland ceased to be legal tender on June 1, 1965, with the exception of the threepence, penny, and halfpenny coins which continue to circulate in Malawi. Decimal coins will be introduced in 1971.

MALAYSIA

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 sen.....	8,000,000	9.33104	75% copper & 25% nickel.....	27.76	2.16
20 sen.....	46,000,000	5.65518	do.....	23.60	1.70
10 sen.....	92,400,000	2.82759	do.....	19.41	1.35
5 sen.....	64,800,000	1.41379	do.....	16.26	0.97
1 sen.....	15,000,900	1.94397	97% copper, 2.5% zinc & 0.5% tin....	17.78	1.12
Total.....	226,200,900				

¹ The Malaysian dollar, the monetary unit, replaced the Malayan dollar on June 12, 1967. Malaysian coins replace coins of Malaya and British Borneo.

² The 1968 coinage was made by mints in the United Kingdom. Dates were as follows:

	<i>1967</i>	<i>1968</i>		<i>1967</i>	<i>1968</i>
50 sen.....		8,000,000	5 sen.....	10,264,000	54,536,000
20 sen.....	10,560,000	35,440,000	1 sen.....	4,500,000	10,500,000
10 sen.....	11,708,000	80,692,000			

*Security edge—50 sen. Milled edges—20, 10 & 5 sen. Smooth edge—1 sen.

NOTE.—The Central Bank of Malaysia, Bank Negara Malaysia, replaced the Board of Commissioners of Currency, Malaya and British Borneo, as the sole currency issuing authority in Malaysia on June 12, 1967.

MALDIVE REPUBLIC

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 laris	-----	5. 655	79 copper, 20 zinc, 1 nickel	23. 6	(²)
25 laris	-----	4. 147	do	20. 19	(²)
10 laris	-----	5. 184	do	(^a)	(²)
5 laris	-----	2. 592	do	(^b)	(²)
2 laris	-----	3. 24	97 copper, 2.5 zinc, 0.5 tin	(^c)	(²)
1 lari	-----	1. 5	do	15. 01	(²)
Total	-----				

¹ Coins described in the table were made in 1960 (2,400,000 pieces) & 1965 (10,500 special sets); dates on the coins, 1960 in English and 1379 in Arabic.

² Not reported.
^a Twelve scallops, measuring 23.1 mm. across scallops, 21.6 mm. inside scallops.
^b Eight scallops, measuring 20.3 mm. across scallops, 17.8 mm. inside scallops.
^c Square coin with rounded corners, 18.2 mm. across flats, 21.5 mm. across diagonals.
* Security edges—50 & 25 laris. Smooth edges—10, 5 & 2 laris, 1 lari.

MALTA—UNITED KINGDOM coins circulate in MALTA

MARQUEZAS ISLANDS—See FRENCH POLYNESIA

MAURITANIA, REPUBLIC OF—See AFRICA—etats de l' Afrique Occidentale

MAURITIUS

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 rupee	-----	11. 6638	75 copper, 25 nickel	30	2. 44
½ rupee	-----	5. 8319	do	23. 6	(¹)
¼ rupee (25 cents)	-----	2. 916	do	19	(¹)
10 cents (12 scallops)	-----	5. 1839	do	23. 5	1. 75
5 cents	-----	9. 7198	95.5 copper, 3 tin, 1.5 zinc	28. 4	2. 06
Do	-----	9. 7198	97 copper, 2.5 zinc, 0.5 tin	28. 4	2. 06
2 cents	-----	3. 8879	do	23. 1	1. 37
Do	-----	3. 8879	95.5 copper, 3 tin, 1.5 zinc	23. 1	1. 37
1 cent	-----	1. 944	do	17. 8	1. 14
Do	-----	1. 944	97 copper, 2.5 zinc, 0.5 tin	17. 8	1. 14
Total	-----				

¹ Not reported.
*Not reported.

MEXICO

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
25 pesos.....	27,181,500	22.5	720 silver & 280 copper.....	38.0	1.96
50 centavos.....	80,438,000	6.5	75% copper & 25% nickel.....	25.0	1.48
20 centavos.....	15,477,000	10.0	95% copper & 5% zinc.....	28.5	1.76
5 centavos.....	189,588,000	4.0	85% copper & 15% zinc.....	20.5	1.40
1 centavo.....	10,000,000	2.0	do.....	16.0	1.14
Total.....	322,684,500				

¹ Made by the Mexican Government Mint.

*Lettered edge—25 pesos. Milled edge—50 centavos. Smooth edges—20 & 5 centavos, 1 centavo.

In addition to Mexican coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 pesos.....	28.888	900 silver & 100 copper.....	40.0	(1)
5 pesos.....	18.055	720 silver & 280 copper.....	36.0	(1)
Do.....	27.778	do.....	40.0	3.00
1 peso.....	16.0	100 silver, 700 copper, 100 nickel & 100 zinc.....	34.5	1.91
Do.....	13.333	300 silver, 500 copper, 100 nickel & 100 zinc.....	32.0	2.30
50 centavos.....	6.666	do.....	26.0	1.70
Do.....	14.000	95% copper, 2.5% tin & 2.5% zinc.....	33.0	(1)
25 centavos.....	5.500	75% copper & 25% nickel.....	23.0	1.47
Do.....	3.333	300 silver, 500 copper, 100 nickel & 100 zinc.....	21.5	1.30
10 centavos.....	5.500	95% copper & 5% zinc.....	23.5	1.42
Do.....	5.500	80% copper & 20% nickel.....	23.5	1.40
5 centavos.....	4.000	85% copper & 15% zinc.....	20.5	1.40
Do.....	4.000	80% copper & 20% nickel.....	20.5	1.70
Do.....	6.500	95% copper & 5% zinc.....	25.5	1.80

¹ Not reported.

*Lettered edges—10 pesos, 5 pesos of 27.778 gram weight & 1 peso of 16 gram weight. Milled edges—5 pesos of 18.055 gram weight, 1 peso of 13.333 gram weight, 50 & 25 centavos. Smooth edges—10 & 5 centavos.

MONACO

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 francs.....		25	900 silver, 100 copper.....	37	(2)
5 francs.....		12	835 silver, 165 copper.....	29	2.2
1 franc.....	250,000	6	Nickel.....	24	1.9
½ franc.....	125,000	4.5	do.....	19.5	(2)
50 centimes.....		7	Bronze-aluminum.....	25	(2)
20 centimes.....		4	do.....	23.5	(2)
10 centimes.....		3	do.....	20	(2)
Total.....	375,000				

¹ The 1968 coinage, made at the French Government Mint in Paris, bears the date 1968. The old (ancient) coins in the 20, 10, 2, and 1 franc denominations are being retired from circulation (specifications are given on page W44 in the table for 1967).

² Thickness not reported.

*Reeded edges—10 & 5 francs, 1 & ½ franc. Smooth edges—50, 20 & 10 centimes. French coins also circulate in Monaco.

MOROCCO

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dirham.....	5,000,000	6	Pure nickel.....	24	1.82
50 francs.....	600,000	8	92% copper, 6% aluminum & 2% nickel.	27	2.2
20 francs.....	800,000	4	do.....	23.5	1.6
10 francs.....	6,000,000	3	do.....	20	1.6
Total.....	12,400,000				

¹ The 1968 coinage was made at the French Government Mint in Paris. Date on coins, Moslem year—1 dirham, 1384/1965; 50, 20 & 10 francs, 1371.

*Milled edge—1 dirham. Smooth edges—50, 20 & 10 francs.

Previous issues of Moroccan coins in circulation

Denomination	Coinage in 1967	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 dirhams.....		11.75	720 silver & 280 copper.....	29	2.2
5 francs.....		1.85	95% aluminum & 5% magnesium....	25	1.95
2 francs.....		1.2	Aluminum.....	22	1.5
1 franc.....	¹ 3,200,000	.8	95% aluminum & 5% magnesium....	19	1.4
Total.....	3,200,000				

¹ Made by the French Government Mint in Paris.

*Milled edge—5 dirhams. Smooth edges—5 & 2 francs, 1 franc.

MUSCAT

Denomination	Coinage in 1968*	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
15 rials ¹		7.98776	916 $\frac{3}{4}$ gold, 83 $\frac{1}{4}$ copper.....	22.1	
1 rial ²		28.067	500 silver, 400 copper, 50 nickel, 50 zinc.	38.74	
Do.....		28.067	833 $\frac{1}{4}$ silver, 166 $\frac{3}{4}$ copper.....	38.74	2.79
$\frac{1}{2}$ rial.....		26.30836	916 $\frac{3}{4}$ gold, 83 $\frac{1}{4}$ copper.....	33.02	
Do ¹		14.03285	500 silver, 400 copper, 50 nickel, 50 zinc.	33.02	
10 baizas.....		3.888	75 copper, 25 nickel.....	(a)	(a)
5 baizas.....		3.5	do.....	20	
Do.....		3.888	do.....	(b)	(b)
3 baizas.....		1.94397	97 copper, 2.5 zinc, 0.5 tin.....	17.78	
Do.....		2.83495	do.....	20.19	
Do.....		2.83495	95.5 copper, 3 tin, 1.5 zinc.....	20.19	
Total.....					

¹ First coined in 1961.

² First coined in 1963.

^a Square coin with rounded corners. Dimensions not available. Coined during 1954 and 1955 by the Indian Government Mint.

^b Scalloped coin (12 scallops). Dimensions not available. Coined during 1954 and 1955 by the Indian Government Mint.

*Not available.

NOTE.—Maria Theresa thalers also circulate in Muscat.

NEPAL

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Dabal (1 rupee).....		10.0	75% copper & 25% nickel.....	27.50	1.85
Mohar (50 pice).....		5.0	do.....	23.50	1.31
Suka (25 pice).....		3.0	do.....	19.00	1.21
Das paisa (10 pice).....		4.0	66% copper & 34% zinc.....	21.00	1.34
Pach paisa (5 pice).....		1.2	100% aluminum.....	20.50	1.31
Dui paisa (2 pice).....		0.9	do.....	18.50	1.21
Ek paisa (1 pice).....		0.6	do.....	16.50	1.01
Total.....					

¹ Production not available.

*Milled edges—Dabal, mohar & suka. Smooth edges—Das, pach, dui & ek paisa.

Previous issues of Nepalese coins

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Bakla Ashrafi.....	11.6638	995 gold, 5 other.....	25.2	1.22
Patla Ashrafi.....	5.8319	do.....	25.2	.61
½ Ashrafi.....	1.944	do.....	18.29	.28
Dabal (rupee).....	11.0806	800 silver, 200 copper.....	29.6	1.6
Do.....	11.0806	333.3 silver, 666.7 copper.....	29.6	1.6
Do.....	11.6638	75 copper, 25 nickel.....	29.6	1.9
Do.....	11.6638	do.....	28.6	2.34
Mohur (50 pice).....	5.5403	800 silver, 200 copper.....	25.2	1.2
Do.....	5.5403	333.3 silver, 666.7 copper.....	25.2	1.2
Do.....	5.8319	75 copper, 25 nickel.....	25.2	1.4
Do.....	5.8319	do.....	24.8	1.4
Suka (25 pice).....	2.916	do.....	19.1	1.16
Do.....	2.9	do.....	19	1.19
Pachanni.....	2.2161	333.3 silver, 666.7 copper.....	18.3	.9
Do.....	2.3328	75 copper, 25 nickel.....	17.8	1.1
Das paisa (10 pice).....	6.4799	95 copper, 5 zinc.....	24.8	1.5
Do.....	5	do.....	24.8	1.3
Do.....	5	95 copper, 5 aluminum.....	24.8	1.3
Pach paisa (5 pice).....	3.8879	95 copper, 5 zinc.....	22.2	1
Do.....	3	do.....	20.8	1
Do.....	3	95 copper, 5 aluminum.....	22.2	1
Do.....	3.2399	70 copper, 20 nickel, 10 zinc.....	20.3	1
4 pice ¹	2.3587	66 copper, 34 zinc.....	19.1	-----
Dui paisa (two pice).....	3.8879	do.....	22.9	1.1
Do.....	2.592	do.....	20.8	.9
Do.....	2.268	do.....	19.1	.9
Do.....	2.25	do.....	19	.9
Ek paisa (one pice).....	1.5	do.....	16.5	.80
Do.....	1.4256	do.....	16.5	.8
Do.....	1.944	do.....	20.1	.7
Do.....	1.62	do.....	18.3	.7
Total.....				

¹ Coin has central hole.

*Not available.

NOTE.—There are 100 pice to the dabal.

NETHERLANDS

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 guilder.....	89,000,000	6	Pure nickel.....	25	1.8
25 cents.....	26,000,000	3	do.....	19	1.5
10 cents.....	42,000,000	1.5	do.....	15	1.2
5 cents.....	7,000,000	3.5	95% copper, 4% tin & 1% zinc.....	21	1.5
1 cent.....	28,000,000	2	do.....	17	1.3
Total.....	192,000,000				

¹ Made at the Netherlands Government Mint in 1968. The 25 cents & the 1 cent bear the date 1968; the 5 cents, 1967; 28 million guilders bear the date 1967 & 61 million, 1968.

*Lettered edge—1 guilder. Milled edges—25 & 10 cents. Smooth edges—5 cents & 1 cent.

NETHERLANDS—Continued

In addition to Netherlands coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2½ guilders.....	15	720 silver & 280 copper.....	33	2.2
1 guilder.....	6.5	do.....	25	1.8

*Lettered edges.

NOTE.—Netherlands fractional coins are also legal tender in Biak.

NETHERLANDS ANTILLES (CURACAO)

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2½ guilders ²		25	720 silver, 280 copper.....	38	2.7
1 guilder.....		10	do.....	28	2
25 cents.....		3.575	640 silver, 360 copper.....	19	1.7
10 cents.....		1.4	do.....	15	1.1
5 cents ³		4.5	75 copper, 25 nickel.....	18	1.8
2½ cents.....		4	95 copper, 4 zinc, 1 tin.....	23.5	1.4
1 cent.....	600,000	2.5	do.....	19	1.4
Total.....	600,000				

¹ The 1968 coinage made at the Netherlands Government Mint, bears the date 1968.

² The 2½ guilder coins dated 1944 were officially removed from circulation during 1966.

³ Square coin with rounded corners. (Diameter measurement across sides.)

*Lettered edges—2½ & 1 guilder. Smooth edges—25, 10 & 5 cents. Milled edges—2½ cents & 1 cent.

NEW CALEDONIA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 francs.....		15	Pure nickel.....	33	2.2
20 francs.....		10	do.....	28.5	2.1
10 francs.....		6	do.....	24	1.8
5 francs.....		3.5	95 aluminum, 5 magnesium.....	31	(1)
2 francs.....		2.2	do.....	27	(1)
1 franc.....		1.3	do.....	23	(1)
50 centimes.....		0.7	do.....	18	(1)
Total.....					

¹ Not reported.

*Milled edges—50, 20 & 10 francs. Other denominations, not reported.

NEW GUINEA (PAPUA)

(Australian coins circulate in Papua, located in the southeastern portion of New Guinea and owned by Australia.)

NEW GUINEA, TERRITORY OF

(Australian coins circulate in the United Nations Trust Territory of New Guinea, located in the north-eastern portion of New Guinea and administered by Australia.)

NEW HEBRIDES

Denomination ¹	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 francs.....		25	835 silver & 165 copper.....	37.00	2.6
20 francs.....		10	Pure nickel.....	28.50	2.1
10 francs.....		6	.....do.....	24.00	1.8
Total.....					

¹ Three denominations of coins, made in 1967 by the French Government Mint in Paris, are the first distinctive coins of New Hebrides. The 1967 production included: 100 francs, 200,000 pieces (bear date 1966); 20 francs, 250,000 pieces (bear date 1967); 10 francs, 200,000 pieces (bear date 1967); total coinage, 650,000 pieces.

*Reeded edges.

NOTE.—In addition to the New Hebrides coins, Australian, metropolitan French, and United Kingdom coins also circulate in New Hebrides.

NEW ZEALAND

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents.....	61,000	13.6077	75 copper, 25 nickel.....	31.75	2.24
20 cents.....	61,000	11.31036	.....do.....	28.57	2.29
10 cents.....	61,000	5.65518	.....do.....	23.62	1.73
5 cents.....	61,000	2.82759	.....do.....	19.43	1.35
2 cents.....	61,000	4.1472	97 copper, 2.5 zinc, 0.5 tin.....	21.08	1.60
1 cent.....	61,000	2.0736	.....do.....	17.53	1.17
Total.....	366,000				

¹ Decimal coins—the dollar, the monetary unit, is divided into 100 cents. A commemorative 1-dollar cupronickel coin was made in 1967 with incuse-lettered edge reading “Decimal Currency Introduced July 10, 1967.” (500,500 pieces, weight 27.2154 grams, diameter 38.74 mm. & thickness 3.07 mm.).

² The 1968 coinage consisting of 61,000 special sets bear the date 1968 & were made by mints in the United Kingdom. Decimal coins with date 1967 were made in 1966 and 1967.

*Edge of 50 cents has alternate milled and smooth sections. Milled edges—20, 10 & 5 cents. Smooth edges—2 cents & 1 cent.

In addition to the decimal coins described above, the following nondecimal coins continued to circulate in 1968:

Denominations issued under pound-shilling-pence system	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Florin (2 shillings).....	11.31036	75% copper & 25% nickel.....	28.57	2.29
Shilling.....	5.65518	.....do.....	23.62	1.73
Sixpence.....	2.82759	.....do.....	19.43	1.35

*Not reported.

NICARAGUA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 centavos.....		8	75 copper, 25 nickel.....	26	2
25 centavos.....		5	do.....	23	1.8
Do.....		7.5	70 copper, 30 zinc.....	27	1.9
10 centavos.....		5.5	do.....	24	1.8
Do.....		4	75 copper, 25 nickel.....	20	1.8
5 centavos.....		3	do.....	17	1.8
Do.....		3.75	70 copper, 30 zinc.....	21	1.6
Do.....		5	75 copper, 25 nickel.....	21	1.6
1 centavo.....		2.5	70 copper, 30 zinc.....	18	1.5
Do.....		4	95 copper, 5 zinc and tin.....	20	1.6
Total.....					

*Not reported.

NOTE.—Various denominations of metallic alloys are in process of withdrawal except for cupronickel.

NIGER, REPUBLIC OF—See AFRICA, WEST—etats de l' Afrique Occidentale
NIGERIA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Florin (2s.).....		9.96867	75 copper, 25 nickel.....	26.92	2.6
Shilling (1s.).....		4.98433	do.....	22.86	1.9
Sixpence (6d.).....		2.49217	do.....	17.78	1.5
Threepence (3d.) ¹		3.23995	79 copper, 20 zinc, 1 nickel.....	19.05	1.5
Penny (1d.) ²		7.55944	95.5 copper, 3 tin, 1.5 zinc.....	27.94	(a)
Do ³		7.55944	97 copper, 2.5 zinc, 0.5 tin.....	27.94	1.9
Halfpenny (½d.) ⁴		3.77972	do.....	21.59	1.6
Do ²		3.77972	95.5 copper, 3 tin, 1.5 zinc.....	21.59	(a)
Total.....					

¹ Twelve-sided coin.

² Round coin with central hole.

³ Round coin with central hole measuring 6.5 mm. in diameter.

⁴ Round coin with central hole measuring 5.0 mm. in diameter.

* Types of edge not reported.

^a Not reported.

NOTE.—Nigerian coins were first minted in 1959 to replace coins of British West Africa.

NORTHERN RHODESIA—See ZAMBIA

NORWAY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 kroner.....	1,811,952	11.5	75 copper, 25 nickel.....	29.5	2.23
1 krone.....	6,148,101	7	do.....	25	1.83
50 ore.....	5,430,302	4.8	do.....	22	1.63
25 ore.....	4,962,302	2.4	do.....	17	1.4
10 ore.....	24,693,892	1.5	do.....	15	1.18
5 ore.....	4,284,900	8	95 copper, 4 tin, 1 zinc.....	27	1.75
2 ore.....	3,400	4	do.....	21	1.55
1 ore.....	125,500	2	do.....	16	1.38
Total.....	47,460,349				

¹ The 1968 coinage made by the Royal Mint of Norway, bears the date 1968. The note below the 1967 table on page W50 should read—"Coins manufactured during 1967 were dated 1967."

*Incused lettered edge—5 kr. Milled edges—1 kr, 50, 25 & 10 ore. Smooth edges—5, 2 & 1 ore.

NORWAY—Continued

In addition to the Norwegian coins described above and similar ones made in previous years, the following are also outstanding:

Denomination and years issued	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 kroner (1924-51)-----	7	75% copper & 25% nickel-----	¹ 25	2.05
1 kroner (1951-57)-----	7	do-----	² 25	1.94
50 ore (1924-51)-----	4.8	do-----	¹ 22	1.80
50 ore (1951-57)-----	4.8	do-----	² 22	1.75
25 ore (1924-51)-----	2.4	do-----	¹ 17	1.60
25 ore (1951-57)-----	2.4	do-----	² 17	1.42
10 ore (1924-51)-----	1.5	do-----	¹ 15	1.33
10 ore (1951-57)-----	1.5	do-----	² 15	1.20
5 ore (1924-51)-----	8	95% copper, 4% tin & 1% zinc-----	² 27	1.83
5 ore (1951-57)-----	8	do-----	² 27	1.88
2 ore (1924-51)-----	4	do-----	² 21	1.55
2 ore (1951-57)-----	4	do-----	² 21	1.55
1 ore (1924-51)-----	2	do-----	² 16	1.45
1 ore (1951-57)-----	2	do-----	² 16	1.45

¹ Perforated.
² Not perforated.
*Plain edges—all denominations in the 1924-51 and 1951-57 series of coins.

NYASALAND—See MALAWI

PAKISTAN

Decimal coins

[The decimal system of currency was adopted on January 1, 1961. The rupee is retained as the monetary unit, but it is divided into 100 parts called paisa.]

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 paisa (Round)-----		5.8319	Pure nickel-----	24.00	¹ 1.30
25 paisa (Round)-----		2.9160	do-----	19.00	² 1.00
Do-----		4.00	75% copper & 25% nickel-----	20.00	(²)
10 paisa (Scalloped)-----		5.00	do-----	(³)	³ 1.59
5 paisa (Square)-----		3.00	79% copper, 20% zinc & 1% nickel--	(⁴)	⁴ 1.39
2 paisa (Round)-----		0.75	Pure aluminum-----	18.00	(⁵)
2 paisa (Scalloped)-----		2.25	97% copper, 2.5% zinc & 0.5% tin--	(⁶)	⁶ 1.52
1 paisa (Round)-----		1.50	79% copper, 20% zinc & 1% nickel--	17.00	(⁵)
Do-----		0.60	Pure aluminum-----	17.00	(⁵)
Total-----					

¹ The pure nickel 50 paisa coin has a reeded edge with 130 serrations.
² The pure nickel and cupronickel 25 paisa coin has a reeded edge with 100 serrations.
³ The cupronickel 10 paisa coin has 12 scallops with greater diameter of 23 mm. and lesser diameter of 21.80 mm. The edge is waved and the rim, unmilled.
⁴ The nickel-brass 5 paisa coin is square with rounded corners, diameter across breadth is 18.60 mm. and across corners is 21.00 mm.
⁵ The aluminum 2 and 1 paisa and the nickel-brass 1 paisa have a plain edge and unmilled rim (thickness not reported). The 1 paisa denomination was first composed of bronze (97% copper, 2.5% zinc & 0.5% tin). It is round with plain edge and unmilled rim. The first design, minted 1960-1962, has a diameter of 16 mm. A second design, minted 1963-1965, has a diameter of 17 mm.
⁶ The bronze 2 paisa has 12 scallops with greater diameter of 18 mm. and lesser diameter of 17.5 mm. The edge is waved, and the rim, unmilled.
*The average thickness of a particular denomination shown in the tables may vary according to the designs on the coin.

NOTE.—The 1968 production is not available.

PAKISTAN—Continued
Rupee-anna coins in circulation

Denomination	Gross weight in grams	Composition	Diameter	Thickness	Type of edge
			Millimeters		
1 rupee.....	11.6638	Pure nickel...	27.94	2.16	Milled with serrated or upright milling.
½ rupee.....	5.8319	-----do-----	24.13	1.60	Do.
¼ rupee.....	2.9160	-----do-----	19.05	1.32	Do.

NOTE.—The rupee, prior to the decimal system of money, was divided as follows:

1 rupee=16 annas=64 pice=192 pies.

1 anna =4 pice =12 pies.

1 pice = 3 pies.

Denominations of Pakistan nondecimal coins withdrawn from circulation include 2 annas, 1 anna, ½ anna, and the single pice.

PANAMA, REPUBLIC OF

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 balboa:					
Regular issue.....		26.73	900 silver & 100 copper.....	38.10	2.72
Numismatic coins..	43, 193	26.73	.....do.....	38.10	2.72
½ balboa:					
Regular issue.....	1, 000, 000	11.5	3-layer composite coin. Outer layers are 80% silver & 20% copper bonded to central core of approximately 20% silver & 80% copper. The average silver content is 40% of whole coin or 4.6 grams, & copper content is 6.9 grams.	30.61	1.98
Numismatic coins..	43, 193	11.5	.....do.....	30.61	1.98
¼ balboa:					
Regular issue.....	1, 200, 000	5.67	3-layer composite coin. Outer layers are 75% copper & 25% nickel bonded to central core of pure copper.	24.26	1.83
Numismatic coins..	43, 193	5.67	.....do.....	24.26	1.83
⅓ balboa:					
Regular issue.....	5, 000, 000	2.268	.....do.....	17.91	1.30
Numismatic coins..	43, 193	2.268	.....do.....	17.91	1.30
5 centesimos:					
Regular issue.....	6, 000, 000	5	75% copper & 25% nickel.....	21.21	1.78
Numismatic coins..	43, 193	5	.....do.....	21.21	1.78
1 centesimo:					
Regular issue.....	25, 000, 000	3.11	95% copper & 5% zinc.....	19.05	1.63
Numismatic coins..	43, 193	3.11	.....do.....	19.05	1.63
Total:					
Regular issue.....	38, 200, 000				
Numismatic coins.	259, 158				
Grand total.....	38, 459, 158				

¹ The 1968 coinage was made by the U.S. Mint. Numismatic coins—259,158 proof sets of which 119,898 sets bear the date 1967 and 139,260 sets bear the date 1968. Regular issue coins—the 50 & 25 centesimos were made by San Francisco & 10 centesimos by Denver; the 5 centesimos included 5,536,000 pieces made by Denver & 464,000 by San Francisco; the 1 centesimo included 24,740,000 by Denver & 260,000 pieces by San Francisco.

* Reeded edges—1 balboa, ½, ¼ & ⅓ balboa. Smooth edges—5 centesimos & 1 centesimo. United States coins also circulate in Panama.

PARAGUAY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10,000 guaranies.....	50	46.01	900 gold & 100 copper.....	38.10	3
300 guaranies.....	250,000	26.73	720 silver & 280 copper.....	38.10	4
Total.....	250,050				

¹ New type of coins, made by mints in the United Kingdom.

*Incused lettered edge. Dates on coins 1968-1973.

Paraguayan coins withdrawn from circulation in 1966 include the following:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 centimos.....	6	92 copper, 8 aluminum.....	25	1.5
Do ¹	6.8	79 copper, 20 zinc, 1 nickel.....	25	1.80
25 centimos.....	5	92 copper, 8 aluminum.....	23	1.5
Do ¹	5.2	79 copper, 20 zinc, 1 nickel.....	23	1.68
15 centimos ¹	3.9	do.....	21	1.47
10 centimos ¹	2.9	do.....	19	1.39
Do.....	4	92 copper, 8 aluminum.....	21	1.45
5 centimos.....	3	do.....	19	1.32
1 centimo.....	2	do.....	17	1.1

¹ Scalloped 12 waves, diameter to the outer edge (smooth edge).

*Not available.

PERU

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Gold: ²					
100 soles.....	540	46.8071	900 gold & 100 copper.....	37.0	2.533
50 soles.....	443	23.40355	do.....	30.0	1.967
50 soles (Inca).....	300	33.436	900 gold, 60 copper & 40 silver.....	34.0	2.12
20 soles.....	640	9.36142	900 gold & 100 copper.....	23.0	1.347
10 soles.....	100	4.68071	do.....	18.0	1.096
5 soles.....	129	2.34036	do.....	15.0	0.803
1 libra.....	7,307	7.988	916 $\frac{2}{3}$ gold & 83 $\frac{1}{3}$ copper.....	22.0	1.245
$\frac{1}{2}$ libra.....	14,400	3.994	do.....	19.3	0.812
$\frac{1}{4}$ libra.....	4,781	1.598	do.....	14.5	0.577
Silver: ²					
20 soles.....		8.00	900 silver & 100 copper.....	26.4	1.42
Copper-zinc:					
1 sol.....	12,260,088	14.00	70% copper & 30% zinc.....	33.0	2.0
$\frac{1}{2}$ sol.....	13,887,104	7.5	do.....	27.0	1.6
25 centavos.....	7,440,110	3.2	do.....	21.0	1.07
10 centavos.....	24,386,188	2.7	do.....	20.0	1.0
5 centavos.....	17,876,166	1.87	do.....	17.0	1.0
Total.....	75,878,296				

¹ The 1968 coinage, made by the Government Mint of Peru, bears the date 1968.

² The gold and silver coins of Peru are minted for private account and are not in circulation.

*Serrated edges—all denominations.

PHILIPPINES

[Philippine coins with inscriptions in the national Tagalog language. (First coined in 1967.)]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 sentimos.....	20,000,000	8	70% copper, 18% zinc & 12% nickel..	27.50	1.96
25 sentimos.....	10,000,000	4	do.....	21.00	1.75
10 sentimos.....	60,000,000	2	do.....	17.90	1.24
5 sentimos.....	50,000,000	2.5	60% copper & 40% zinc.....	18.40	1.45
1 sentimo.....	27,940,000	0.485	95% aluminum, 5% magnesium & other.	15.25	1.36
Total.....	167,940,000				

¹ The 1968 coinage was made by Mints in the U.S. 50 sentimos & 1 sentimo, Philadelphia, 25 & 5 sentimos, San Francisco. 10 sentimos, 50,000,000 by Philadelphia & 10,000,000 by San Francisco. All bear the date 1968 except the 50 sentimos (1967).

* Reeded edges—50, 25 & 10 sentimos. Smooth edges—5 sentimos & 1 sentimo.

In addition to Philippine coins made in 1967 and 1968 with inscriptions in Tagalog, the following are also outstanding:

Denomination ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 centavos.....	10.221	70% copper, 18% zinc & 12% nickel....	30.61	2.03
25 centavos.....	5.111	do.....	24.26	1.65
10 centavos.....	2.044	do.....	17.91	² 1.19
5 centavos.....	4.853	80% copper & 20% zinc.....	21.21	1.90
1 centavo.....	3.110	95% copper, 5% zinc.....	19.05	1.52

¹ There are also several issues of silver 1 peso commemoratives with weight of 26.73 grams, fineness 900, diameter 38.10 mm. and thickness 2.67 mm.

² The thickness of a different issue of the 10 centavos is approximately 1.14 mm.

* Reeded edges—50, 25 & 10 centavos. Smooth edges—5 centavos & 1 centavo.

PORTUGAL

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 escudos.....	5,022,600	7	75% copper & 25% nickel.....	24.5	2
2½ escudos.....	6,087,000	3.5	do.....	20	1.5
1 escudo.....	4,099,000	8	61% copper, 20% zinc & 19% nickel..	26.8	2
50 centavos.....	11,247,921	4.5	do.....	22.8	1.5
20 centavos.....	10,372,000	3	95% copper, 3% zinc & 2% tin.....	20.5	1.3
10 centavos.....	22,515,450	2	do.....	17.5	1.2
Total.....	59,343,971				

¹ The 1968 coinage was made at the Portuguese Government Mint. Date 1968 on the 2½ escudos, 1 escudo & 20 centavos. Other denominations, as follows:

	<i>1967</i>	<i>1968</i>
5 escudos.....	1,341,387	3,681,213
50 centavos.....	836,800	10,411,121
10 centavos.....	1,100,000	21,415,450

* Serrated edges—5 & 2½ escudos, 1 escudo & 50 centavos. Smooth edges—20 & 10 centavos. Portuguese coins circulate in the Azores and Madeira.

PORTUGAL—Continued

In addition to the Portuguese coins described above and similar ones made in previous years, the following commemorative issues are outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 escudos.....	21	800 silver, 200 copper.....	34	2.7
Do.....	21	do.....	34	2.8
Do.....	10	650 silver & 350 copper.....	30	1.8
10 escudos.....	12.5	835 silver & 165 copper.....	30	2.2
Do.....	12.5	680 silver & 320 copper.....	30	2.3
5 escudos.....	7	650 silver & 350 copper.....	25	1.9

*Serrated edges.

PORTUGUESE EAST AFRICA, MOZAMBIQUE

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 escudos.....		10	680 silver, 320 copper.....	30	1.7
Do.....		10	720 silver, 280 copper.....	30	1.5
10 escudos.....		5	680 silver, 320 copper.....	24	1.5
Do.....		5	720 silver, 280 copper.....	24	1.2
5 escudos.....		4	600 silver, 400 copper.....	22	1
2½ escudos.....		3.5	75 copper, 25 nickel.....	20	1.3
1 escudo.....	4, 500, 150	8	95 copper, 3 zinc, 2 tin.....	26	1.8
50 centavos.....		4	do.....	20	1.5
20 centavos.....		3	do.....	20.5	1.1
Do.....		2.5	do.....	18	1
10 centavos.....		1.8	do.....	16	1.1
Total.....	4, 500, 150				

¹ The 1968 coinage, made at the Portuguese Government Mint, bears the date 1968.

*Serrated edges—20, 10, 5 & 2½ escudos. Smooth edges—1 escudo, 50, 20 & 10 centavos.

PORTUGUESE MACAO

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 patacas.....		15	720 silver, 280 copper.....	31	2
1 pataca.....		3	do.....	19	1.1
Do.....	5, 000, 000	10.6	Pure nickel.....	28.5	2.1
50 avos.....		3.5	75 copper, 25 nickel.....	20	1.3
10 avos.....		4	95 copper, 3 zinc, 2 tin.....	22	1.2
Do.....	4, 598, 150	4.6	79 copper, 20 zinc, 1 nickel.....	22	1.65
5 avos.....		2	95 copper, 3 zinc, 2 tin.....	17	1.1
Do.....		2.6	79 copper, 20 zinc, 1 nickel.....	17	1.5
Total.....	9, 598, 150				

¹ The 1968 coinage, made at the Portuguese Government Mint, bears the date 1968.

*Serrated edges—5 patacas, 1 pataca (silver) & 50 avos. Smooth edges—1 pataca (nickel), 10 & 5 avos.

PORTUGUESE TIMOR

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 escudos.....		7	650 silver, 350 copper.....	25	2
6 escudos.....		7	do.....	25	2
3 escudos.....		3.5	do.....	20	1.5
1 escudo.....		8	61 copper, 20 zinc, 19 nickel.....	26.8	2
60 centavos.....		4.5	do.....	22.8	1.5
30 centavos.....		4	95 copper, 3 zinc, 2 tin.....	22	1.4
10 centavos.....		2	do.....	18	1.1
Total.....					

*Serrated edges—10, 6, 3 escudos, 1 escudo & 60 centavos. Smooth edges—30 & 10 centavos.

PORTUGUESE WEST AFRICA, ANGOLA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 escudos.....		10	720 silver, 280 copper.....	30	1.5
10 escudos.....		5	do.....	24	1.2
2½ escudos.....	5, 652, 150	3.5	75 copper, 25 nickel.....	20	1.3
1 escudo.....		8	95 copper, 3 zinc, 2 tin.....	26	1.8
50 centavos.....		4	do.....	20	1.6
20 centavos.....		4.5	61 copper, 20 zinc, 19 nickel.....	23	(2)
Do.....		3	95 copper, 3 zinc, 2 tin.....	20.5	1.1
Do.....		2.5	do.....	18	1.2
10 centavos.....		2.5	61 copper, 20 zinc, 19 nickel.....	19	(2)
Do.....		2	95 copper, 3 zinc, 2 tin.....	17.5	1
5 centavos.....		1.35	61 copper, 20 zinc, 19 nickel.....	15	(2)
Total.....	5, 652, 150				

¹ The 1968 coinage, made at the Portuguese Government Mint, bears the date 1968.

² Not reported.

*Serrated edges—20, 10 and 2½ escudos. Smooth edges—1 escudo, 50, 20, 10 and 5 centavos.

PORTUGUESE WEST AFRICA, CAPE VERDE

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 escudos.....		5	720 silver, 280 copper.....	24	1.2
5 escudos.....	200,000	4	75% copper, 25% nickel.....	22	1.4
2½ escudos.....	400,000	3.5	do.....	20	1.3
1 escudo.....	500,000	8	95% copper, 3% zinc, 2% tin.....	26	1.8
Do.....		8	61% copper, 20% zinc, 19% nickel.....	26.8	1.6
50 centavos.....		4.5	do.....	22.8	1.3
Do.....	1,000,000	4	95% copper, 3% zinc, 2% tin.....	20	1.5
20 centavos.....		5	96% copper, 4% zinc.....	25	1.2
10 centavos.....		4	do.....	22.5	1.2
5 centavos.....		3	do.....	19	(2)
Total.....	2,100,000				

¹ The 1968 coinage was made at the Portuguese Government Mint. The 5 & 1 escudos and 50 centavos bear the date 1968. The 2½ escudo bears the date 1967.

² Not reported.

*Serrated edges—10, 5 & 2½ escudos. Smooth edges—1 escudo, 50, 20, 10 & 5 centavos.

PORTUGUESE WEST AFRICA, GUINEA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 escudos.....		10	720 silver, 280 copper.....	30	1.5
10 escudos.....		5	do.....	24	1.2
2½ escudos.....		3.5	75 copper, 25 nickel.....	20	1.3
1 escudo.....		8	95 copper, 3 zinc, 2 tin.....	26	1.8
Do.....		7.5	do.....	26.8	1.6
50 centavos.....		4	do.....	22.8	1.3
Do.....		4	do.....	20	1.5
20 centavos.....		5	96 copper, 4 zinc.....	25	1.2
10 centavos.....		4	do.....	22.5	1.2
5 centavos.....		3	do.....	19	(1)
Total.....					

¹ Not reported.

*Serrated edges—20, 10 & 2½ escudos. Smooth edges—1 escudo, 50, 20, 10 & 5 centavos.

PORTUGUESE WEST AFRICA, SAN TOME AND PRINCIPE

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 escudos.....		12.5	720 silver, 280 copper.....	30	1.7
5 escudos.....		4	600 silver, 400 copper.....	22	1.2
Do.....		7	650 silver, 350 copper.....	25	1.4
2½ escudos.....		3.5	do.....	20	1.1
Do.....		3.5	75 copper, 25 nickel.....	20	1.3
1 escudo.....		8	95 copper, 3 zinc, 2 tin.....	26	1.8
Do.....		8	61 copper, 20 zinc, 19 nickel.....	26.8	1.6
50 centavos.....		4	95 copper, 3 zinc, 2 tin.....	20	1.6
Do.....		4.5	61 copper, 20 zinc, 19 nickel.....	22.8	1.3
20 centavos.....		2.5	95 copper, 3 zinc, 2 tin.....	18	1.2
10 centavos.....		1.8	do.....	16	1.1
Total.....					

*Serrated edges—10, 5 & 2½ escudos. Smooth edges—1 escudo, 50, 20 & 10 centavos.

QATAR AND DUBAI

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 dirhams.....		6.5	75 copper, 25 nickel.....	25	(1)
25 dirhams.....		3.5	do.....	20	(1)
10 dirhams.....		7.5	97 copper, 2.5 zinc, 0.5 tin.....	27	(1)
5 dirhams.....		3.75	do.....	22	(1)
1 dirham.....		1.5	do.....	15	(1)
Total.....					

¹ Not reported.

*Milled edges—50, 25 & 10 dirhams. Smooth edges—5 dirhams & 1 dirham.

NOTE.—Coins described in the table were made in 1966 by mints in the United Kingdom, as follows: 2,000,000 pieces in each of the multiple dirham denominations, 1,000,000 pieces in the 1 dirham. Total coinage 9,000,000 pieces.

REUNION

Denomination (CFA francs)	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 francs.....		8.5	Pure nickel.....	26.5	
50 francs.....		6	92 copper, 6 aluminum, 2 nickel.....	24	
Do.....		6	Pure nickel.....	24	
20 francs.....		4	92 copper, 6 aluminum, 2 nickel.....	23.5	
Do.....		4	91 copper, 9 aluminum.....	23.5	
10 francs.....		3	do.....	20	
Do.....		3	92 copper, 6 aluminum, 2 nickel.....	20	
5 francs.....		3.5	95 aluminum, 5 magnesium.....	31	
2 francs.....	100,000	2.2	do.....	27	
1 franc.....	450,000	1.3	do.....	23	
Total.....	550,000				

¹ The 1968 coinage, made at the French Government Mint in Paris, bears the date 1968.

*Thicknesses not reported. The 2 francs and 1 franc have smooth edges.

RHODESIA

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Half crown (2½ s.).....		14.13795	75 copper, 25 nickel.....	32.3	2.37
Two shillings (2 s.).....		11.31036	do.....	28.5	2.33
One shilling (1 s.).....		5.65518	do.....	23.6	1.78
Sixpence (6 d.).....		2.82759	do.....	19.4	1.47
Threepence (3 d.).....	³ 2,400,000	1.41379	do.....	16.3	.99
One penny ¹ (1 d.).....		6.4798	95.5 copper, 3 tin, 1.5 zinc.....	27	1.68
Do ¹		6.4798	97 copper, 2.5 zinc, 0.5 tin.....	27	1.68
Half penny ¹ (½ d.).....		2.9159	do.....	21	(²)
Do.....		2.9159	95.5 copper, 3 tin, 1.5 zinc.....	21	1.24
Total.....	³ 2,400,000				

¹ Round coin with central hole measuring 5 mm. in diameter.

² Not reported.

³ The 1968 coinage was made by the South African Mint.

* Not reported.

NOTE.—Recent issues of Rhodesian coins have their values inscribed in both sterling and decimal figures in preparation for an eventual changeover to the decimal system of money. For example, a shilling coin is also inscribed "10 cents;" a florin is inscribed with "two shillings" and "20 cents."

RIAU ARCHIPELAGO—See INDONESIA

RWANDA, REPUBLIC OF

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 francs.....		10.5	75 copper, 25 nickel.....	30	1.66
5 francs.....		6	95 copper, 3 tin, 2 zinc.....	25.5	1.3
1 franc.....		3	75 copper, 25 nickel.....	21	1.07
Total.....					

*Smooth edges.

SABAH (formerly British North Borneo)—See MALAYSIA**SAINT-PIERRE ET MIQUELON**

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 francs-----		2.2	95 aluminum, 5 magnesium-----	27	(1)
1 franc-----		1.3	-----do-----	23	(1)
Total-----					

¹ Not reported.

*Not reported.

SAMOA, AMERICAN—Coins of the UNITED STATES circulate in AMERICAN SAMOA**SAMOA, WESTERN**—See WESTERN SAMOA**SAN MARINO**—Coins of ITALY circulate in SAN MARINO**SARAWAK**—See MALAYSIA**SAUDI ARABIA**

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
4 girsh-----		12	75 copper, 25 nickel-----	30	2.180
2 girsh-----		6	-----do-----	26	1.2
1 girsh-----		3	-----do-----	22	1.219
Total-----					

* Milled edges.

NOTE.—There are 20 girsh in one riyal, and 5 halalah in one girsh. There are several Anglicized spellings of the Arabic units.

SENEGAL, REPUBLIC OF—See AFRICA, WEST—etats de l' Afrique Occidentale**SEYCHELLES**

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 rupee-----	40,000	11.6638	75% copper & 25% nickel-----	30	(2)
50 cents-----	20,000	5.8319	-----do-----	23.6	(2)
25 cents-----	20,000	2.916	-----do-----	19	(2)
10 cents (12 scallops) -	50,000	6.156	79% copper, 20% zinc & 1% nickel--	(3)	(2)
5 cents-----	40,000	9.7198	97% copper, 2.5% zinc & 0.5% tin----	28.4	(2)
2 cents-----	20,000	3.8879	-----do-----	23.1	(2)
Total-----	190,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.² Thickness not reported.³ The 12-sided 10-cent coin is 21.1 mm. across flats & 21.9 mm. diagonally.

*Milled edges—1 rupee, 50 & 25 cents. Smooth edges—10, 5 & 2 cents.

Note.—The cupronickel coins were formerly composed of 500 silver, 400 copper, 50 zinc & 50 nickel. Weights & measurements the same. The bronze coins in early years were 95.5% copper, 3% tin & 1.5% zinc.

SIERRA LEONE ¹

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 cents.....		8.2295	75 copper, 25 nickel.....	22.92	(²)
10 cents.....		4.9247	do.....	22.86	(²)
5 cents.....		2.4922	do.....	17.78	(²)
1 cent.....		5.6699	97 copper, 2.5 zinc, 0.5 tin.....	25.48	(²)
½ cent.....		2.835	do.....	20.19	(²)
Total.....					

¹ A decimal system of currency was adopted by Sierra Leone on Aug. 4, 1964. The monetary unit, the leone, is divided into 100 cents. The West African pound ceased to be legal tender in Sierra Leone on Feb. 4, 1966.

² Not reported.

*Milled edges—20, 10 & 5 cents. Smooth edges—1 cent & ½ cent.

SINGAPORE

[NOTE.—The Board of Commissioners of Currency, Singapore, replaced the Board of Commissioners of Currency, Malaya and British Borneo, as the sole currency issuing authority in Singapore. The Singapore dollar, the monetary unit, replaced the Malayan dollar on June 30, 1967. Singapore coins replace coins of Malaya and British Borneo]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dollar	2,814,000	16.84772	75% copper & 25% nickel.....	33.32	2.39
50 cents.....	816,000	9.33104	do.....	27.76	2.03
20 cents.....	4,352,000	5.65500	do.....	23.60	1.78
10 cents.....	20,626,000	2.82782	do.....	19.41	1.40
5 cents.....	130,000	1.41391	do.....	16.26	1.02
1 cent.....	103,000	1.94397	97% copper, 2.5% zinc & 0.5% tin....	17.78	1.12
Total.....	28,841,000				

¹ Includes 28,829 coins of regular issue bearing the date 1968, made by Chartered Industries of Singapore, Ltd., and 2000 numismatic sets (12,000 coins) bearing the date 1967, made by mints in the United Kingdom.

*Reeded edges—1 dollar, 50, 20, 10 & 5 cents. Smooth edge—1 cent.

SOMALI REPUBLIC

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter ²	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 scellino ²	8,150,000	7.6	75% copper & 25% nickel.....	26.70	(³)
50 centesimi.....	5,100,000	3.8	do.....	21.11	(³)
10 centesimi.....	6,600,000	4.5	70% copper & 30% zinc.....	22.50	(³)
5 centesimi.....		2.5	do.....	19.51	(³)
Total.....	19,850,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1967 both in English and Arabic. This is an entirely new series of coins first minted in 1967. The 1967 production of 24,550,000 pieces included 1 scellino (2,850,000); 50 centesimi (900,000); 10 centesimi (10,800,000); & 5 centesimi (10,000,000).

² The 1 scellino coin also reads "ONE SOMALI SHILLING" on the reverse.

³ Thickness not reported.

*Reeded edges—1 scellino & 50 centesimi. Smooth edges—10 & 5 centesimi.

SOMALILAND, FRENCH—See FRENCH SOMALILAND

SOUTH AFRICA, REPUBLIC OF ¹

Denomination	Coinage in 1968 ⁴	Gross weight	Metallic composition	Diameter ²	Thickness and edge ²
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Decimal coins: ¹					
Krugerrand.....	25,300	33.9305	916 $\frac{2}{3}$ gold, 83 $\frac{1}{4}$ copper.....	32.69	2.36
2 rand ³	221,034	7.98805	do.....	22.2	1.22
1 rand ³	20,375	3.99402	do.....	19.5	.79
50 cents.....		28.2759	500 silver, 500 copper.....	39	2.58
20 cents.....		11.31036	do.....	28.6	1.91
10 cents.....		5.65518	do.....	23.6	1.40
5 cents.....		2.82759	do.....	19.3	1.04
2 $\frac{1}{2}$ cents.....		1.41379	do.....	16.3	.74
Cent.....		9.44984	75 copper, 24.5 zinc, 0.5 tin.....	30.9	1.37
Half-cent.....		5.6699	do.....	25.5	1.22
New series of decimal coins: ⁴					
1 rand ⁵	136,721	15	800 silver, 200 copper.....	32.69	2.46
50 cents ⁵	3,341,708	9.5	Pure nickel.....	27.84	2.26
20 cents ⁵	132,952	6	do.....	24.21	1.91
10 cents ⁵	133,585	4	do.....	20.70	1.75
5 cents ⁵	19,786,615	2.5	do.....	17.35	1.57
2 cents ⁵	12,992,515	4	95 copper, 4.5 zinc, 0.5 tin.....	22.45	1.70
1 cent ⁵	19,026,117	3	do.....	19.05	1.65
Total ⁶	55,816,922				

¹ On Feb. 14, 1961, South Africa introduced the decimal system of coinage in accordance with the Decimal Coinage Act, No. 61 of 1959 and Proclamation No. 376 of 1960. The monetary unit, the rand, is divided into 100 cents, and is equal to 10 shillings or one-half pound. Coins of the former pound, shilling, pence system are described on page 133 of the *Annual Report of the Director of the Mint Fiscal Year Ended June 30, 1961*. South African decimal coins circulate in Botswana (formerly Bechuanaland), Lesotho (formerly Basutoland), South West Africa, and Swaziland.

² Mean diameters and thicknesses used in practice, are of fillets from which coin blanks are punched.

³ Includes 11,000 proof coins.

⁴ Authorized by the South African Mint and Coinage Act, No. 78 of 1964.

⁵ Includes 25,000 proof coins.

⁶ Includes 55,619,922 coins for general circulation and 197,000 proof coins.

* Reported coinage South African Mint.

NOTE.—Silver coins minted from 1923 to 1964 (with finenesses of 800 and 500), are being withdrawn from circulation and replaced by pure nickel coins. (Fineness changed from 800 to 500 Mar. 1, 1951).

SOUTH ARABIAN FEDERATION—See SOUTHERN YEMEN

SOUTH WEST AFRICA—Coins of the Republic of South Africa circulate in
SOUTH WEST AFRICA

SOUTHERN RHODESIA—See RHODESIA

SOUTHERN YEMEN

[NOTE—On November 30, 1967, the South Arabian Federation was superseded by the formation of the independent State, The Peoples Republic of Southern Yemen, which includes the former states comprising the Federation—the ex-colony of Aden and the area previously called the Eastern Aden Protectorate (Hadhramaut). The name of the currency authority also was changed from South Arabian Currency Authority to Southern Yemen Currency Authority. At present, the notes and coins in circulation bear the name of the Federation. The DINAR remains the basic monetary unit. The subunit is FIL. There are 1,000 fils in one dinar]

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 fils.....		9.072	75 copper, 25 nickel.....	27.74	(1)
25 fils.....		4.536	do.....	20.96	(1)
5 fils.....		4.5	97 copper, 2.5 zinc, 0.5 tin.....	23.14	(1)
1 fils.....		.778	97 aluminum, 3 magnesium.....	19.81	(1)
Total.....					

¹ Not reported.

* Milled edges—50 & 25 fils. Smooth edges—5 & 1 fils.

SPAIN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 pesetas.....	23, 985, 412	19.00	80% silver & 20% copper.....	34.0	2.08
50 pesetas.....	1, 000	12.5	75% copper & 25% nickel.....	30.0	1.98
25 pesetas.....	26, 736, 085	8.5	do.....	26.5	1.73
5 pesetas.....	45, 610, 289	5.75	do.....	23.0	1.56
2½ pesetas.....		7.00	90% copper & 10% aluminum.....	25.0	1.87
1 peseta.....	119, 856, 932	3.50	92% copper, 6% aluminum & 2% nickel.	21.0	1.33
50 centimos.....	105, 760, 043	1.00	96.5% aluminum & 3.5% magnesium.	20.0	1.25
10 centimos.....		0.75	do.....	17.50	1.19
Total.....	321, 949, 761				

¹ The 1968 coinage was made at the Spanish Government Mint.

* Lettered edges—100, 50 & 25 pesetas. Serrated edges—5, 2½ & 1 peseta; 50 & 10 centimos.

ST. LUCIA AND ST. VINCENT (WINDWARD ISLANDS)—See CARIBBEAN TERRITORIES, Eastern Group

SUDAN, REPUBLIC OF THE

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 piastres.....		10	75 copper, 25 nickel.....	27.7	1.89
5 piastres.....		5	do.....	23.6	1.3
2 piastres.....		2	do.....	17.5	0.95
Do.....		3	do.....	20	1.1
10 milliemes.....		5	95 copper, 4 tin, 1 zinc.....	(a)	1.15
5 milliemes.....		4.16	do.....	(b)	1.15
2 milliemes.....		3.2	do.....	(c)	1.1
1 millieme.....		1.79	do.....	16	1
Total.....					

¹ Production not available.

^a Twelve scallops, measuring 25.5 mm. across scallops, 24.3 mm. inside scallops.

^b Twelve scallops, measuring 22.8 mm. across scallops, 21.8 mm. inside scallops.

^c Twelve scallops, measuring 20.2 mm. across scallops, 19.4 mm. inside scallops.

SURINAM

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
25 cents.....	400, 000	3.5	75% copper & 25% nickel.....	20	1.5
10 cents.....	500, 000	2	do.....	16	1.4
5 cents ²	400, 000	4	79% copper, 20% zinc & 1% nickel...	18	1.8
1 cent.....	2, 000, 000	2.5	95% copper, 4% tin & 1% zinc.....	18	1.4
Total.....	3, 300, 000				

¹ The 1968 coinage, made by the Netherlands Government Mint, bears the date 1966.

² Square coin with rounded corners.

* Reeded edges—25 & 10 cents. Smooth edges—5 cents & 1 cent.

SURINAM—Continued

In addition to the Surinam coins described above and similar ones made in previous years, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 guilder.....	10	720 silver & 280 copper.....	28	2
25 cents.....	3.575	640 silver & 360 copper.....	19	1.7
10 cents.....	1.4	do.....	15	1.1
5 cents (square, rounded corners).	4.2	64% copper, 21% zinc & 15% nickel.....	(1)	1.7
1 cent.....	2.5	95% copper, 4% tin & 1% zinc.....	19	1.4
Do.....	2.5	do.....	19	1.4
Do.....	2.5	70% copper & 30% zinc.....	19	1.4

¹ Across flats, 18 mm. Across corners, 21.3 mm.

*Lettered edge—1 guilder. Milled edges—25 & 10 cents. Smooth edge—1 cent.

SWAZILAND—New national coinage in 1968

Denomination	Coinage in 1968 ¹	Gross weight ²	Metallic composition	Diameter ³	Thickness and edge ²
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Lilangeni.....	2,000	916¾ gold & 83¼ copper.....	32.69		
Luhlanga.....	10,000	800 silver & 200 copper.....	32.5		
50 cents.....	10,000	do.....	28		
20 cents.....	10,000	do.....	24.2		
10 cents.....	10,000	do.....	20.7		
5 cents.....	10,000	do.....	17.4		
Total.....	52,000				

¹ The 1968 coinage is the first distinctive coinage of Swaziland. All are proof coins commemorating Swaziland's independence and were made by the South African Government Mint. Coins of South Africa circulate in Swaziland.

² Not available.

³ Unofficial data.

SWEDEN

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 kronor.....	1,170,750	13.3	75% copper & 25% nickel.....	31	2.42
1 krona.....	14,282,500	7	400 silver, 500 copper, 50 nickel & 50 zinc.	25	1.88
Do.....	1,100,000	7	Clad coin. Outer layers 75% copper, 25% nickel; core 97% copper & 3% nickel.	25	1.88
50 ore.....	7,601,000	4.5	75% copper & 25% nickel.....	22	1.61
25 ore.....	17,902,000	2.18	do.....	17	1.36
10 ore.....	50,870,000	1.35	do.....	15	1.14
5 ore.....	25,950,500	8	95% copper, 4% tin & 1% zinc.....	27	1.93
2 ore.....	24,993,750	4	do.....	21	1.61
1 ore.....	18,662,500	2	do.....	16	1.39
Total.....	162,533,000				

¹ The 1968 coinage was made at the Government Mint of Sweden. The 2 kronor and 1 krona clad coins bear the date 1968. Other denominations are as follows:

	1967	1968		1967	1968
1 krona (silver).....	2,894,500	11,388,000	5 ore....	1,267,000	24,683,500
50 ore.....	1,401,000	6,200,000	2 ore....	521,250	24,472,500
25 ore.....	5,292,000	12,610,000	1 ore....	1,172,500	17,490,000
10 ore.....	2,025,000	48,845,000			

*Reeded edges—2 kronor & 1 krona. Smooth edges—50, 25, 10, 5, 2 & 1 ore.

SWEDEN—Continued

In addition to Swedish coins described above, earlier issues also outstanding are as follows:

Denomination and type of edge	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 kronor (reeded).....	25	900 silver, 100 copper.....	36	2.8
5 kronor (smooth).....	22.88	400 silver, 500 copper, 50 nickel & 50 zinc.....	36	2.8
5 kronor (lettered).....	18	do.....	34	2.58
2 kronor (reeded).....	15	800 silver, 200 copper.....	31	2.44
Do.....	14	400 silver, 500 copper, 50 nickel & 50 zinc.....	31	2.42
1 krona (reeded).....	7.5	800 silver & 200 copper.....	25	1.91
50 ore (reeded).....	5	600 silver & 400 copper.....	22	1.71
50 ore (smooth).....	4.8	400 silver, 500 copper, 50 nickel & 50 zinc.....	22	1.61
50 ore (reeded).....	4.8	75% copper & 25% nickel.....	22	1.80
25 ore (smooth).....	2.42	600 silver & 400 copper.....	17	1.43
Do.....	2.32	400 silver, 500 copper, 50 nickel & 50 zinc.....	17	1.36
25 ore (reeded).....	2.4	75% copper & 25% nickel.....	17	1.46
10 ore (smooth).....	1.45	400 silver & 600 copper.....	15	1.14
Do.....	1.44	400 silver, 500 copper, 50 nickel & 50 zinc.....	15	1.14
10 ore (reeded).....	1.5	75% copper & 25% nickel.....	15	1.21
5 ore (smooth).....	6.94	Iron.....	27	1.92
2 ore (smooth).....	3.47	do.....	21	1.51
1 ore (smooth).....	1.74	do.....	16	1.40

*Not reported.

SWITZERLAND

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 francs.....	8,285,000	15.0	835 silver & 165 copper.....	31	2.55
2 francs.....	2,088,000	10.0	do.....	27	2.15
Do.....	41,588,000	8.8	75% copper & 25% nickel.....	27	2.15
1 franc.....	55,864,000	4.4	do.....	23	1.60
½ franc.....	64,920,000	2.2	do.....	18	1.35
20 centimes.....	10,540,000	4.0	do.....	21	1.80
10 centimes.....	14,065,000	3.0	do.....	19	1.50
5 centimes.....	10,020,000	2.0	do.....	17	1.30
2 centimes.....	900,000	3.0	95% copper, 4% tin & 1% zinc.....	20	1.35
1 centime.....	250,000	1.5	do.....	16	1.15
Total.....	208,520,000				

¹ The 1968 coinage was made by Swiss Federal Mint and Royal Mint, London. The latter coined 45 million pieces in cupronickel alloy—2 francs (10,000,000), 1 franc (15,000,000) & ½ franc (20,000,000); they were identical to those coined at Bern except for the absence of the mint mark. The mint mark of the Swiss Mint is "B." All coins bear the date 1968 except the silver 5 & 2 francs which bear the date 1967.

*Lettered edge—5 francs. Milled edges—2 francs, 1 & ½ franc. Smooth edges—20, 10, 5, 2 centimes & 1 centime.

In addition to Swiss coins described above, others in circulation include the following:

Denomination and dates on coins	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 centimes (1881-1938).....	4	Pure nickel.....	21	1.80
10 centimes (1932-1939).....	3	do.....	19	1.50
5 centimes (1932-1939 & 1941).....	2	do.....	17	1.30

*Smooth edges.

SYRIAN ARAB REPUBLIC

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
100 piastres.....		10	680 silver, 320 copper.....	28	2
50 piastres.....		5	600 silver, 400 copper.....	24	1.2
25 piastres.....		2.5	do.....	20	.83-.84
10 piastres.....		4	75 copper, 25 nickel.....	21	1.5
Do.....		4	92 copper, 8 aluminum.....	21	1.8
5 piastres.....		3	do.....	19	1.6
Do.....		3	75 copper, 25 nickel.....	19	1.5
Do.....		4.2	Bronze-aluminum.....	22.5	1.5
2½ piastres.....		2	92 copper, 8 aluminum.....	17	1.5
Do.....		2	75 copper, 25 nickel.....	17	1.5
Do ²		2.9	Bronze-aluminum.....	21	1.5
Total.....					

¹ Data not available.² Perforated.

*Not reported.

TANZANIA, UNITED REPUBLIC OF

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 shilingi.....		8	75 copper, 25 nickel.....	27.74	(²)
50 senti.....	6,250,000	4	do.....	20.96	(²)
20 senti.....		5	79 copper, 20 zinc, 1 nickel.....	24.00	(²)
5 senti ³		4	97 copper, 2.5 zinc, 0.5 tin.....	22.48	(²)
Total.....	6,250,000				

¹ The 1968 coinage was made by mints in the United Kingdom. Coins made in 1965, 1966, 1967 & 1968 bear the date 1966. The coins described were introduced Aug. 1, 1966, to replace East African coins.² Not reported.³ Twelve-sided coin. Diameter is across flats.

*Reeded edges—1 shilingi & 50 senti. Smooth edges—20 & 5 senti.

THAILAND

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Commemoratives:					
600 baht.....	43,000	15	900 gold, 30 silver, 70 copper.....	27.00	1.50
300 baht.....	100,000	7.5	do.....	21.00	1.20
150 baht.....	200,000	3.75	do.....	17.00	.95
	343,000				
Regular issue:					
50 stangs.....	11,900,000	4.50	91% copper & 9% aluminum.....	23.00	1.48
25 stangs.....	33,440,000	2.50	do.....	20.50	1.20
10 stangs.....	1,880,000	1.75	do.....	17.50	1.16
5 stangs.....	960,000	1.25	do.....	15.00	1.10
	48,180,000				
Total.....	48,523,000				

¹ The 1968 coinage was made by the Royal Mint of Thailand. Dates on the commemoratives—Aug. 12, 2511. Dates on regular issues—50 & 25 stangs, Sept. 11, 2492 Mar. 18, 2500. 10 stangs, June 17, 2497 Mar. 18, 2500. 5 stangs, Nov. 8, 2497 Mar. 18, 2500.

*Not reported.

TOGO, REPUBLIC OF—See AFRICA, WEST—etats de l' Afrique Occidentale

TONGA

[NOTE: Tonga adopted the decimal system of money Apr. 3, 1967. The monetary unit, the PA'ANGA, is divided into 100 SENITI]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 hau (numismatic).....		64.79892	980 palladium & 280 ruthenium.....	48.00	(²)
½ hau (numismatic).....		32.39946	do.....	34.00	(²)
¼ hau (numismatic).....		16.19973	do.....	26.00	(²)
2 pa'anga:					
Regular issue		42.11930	75% copper & 25% nickel.....	45.01	(²)
Numismatic	2,500	42.11930	do.....	45.01	(²)
1 pa'anga:					
Regular issue		28.27566	do.....	38.74	(²)
Numismatic	2,500	28.27566	do.....	38.74	(²)
50 seniti:					
Regular issue		18.14370	do.....	34.54	(²)
Numismatic	2,500	18.14370	do.....	34.54	(²)
20 seniti:					
Regular issue		11.31389	do.....	28.50	(²)
Numismatic	2,500	11.31389	do.....	28.50	(²)
10 seniti:					
Regular issue		5.65695	do.....	23.60	(²)
Numismatic	2,500	5.65695	do.....	23.60	(²)
5 seniti:					
Regular issue		2.82523	do.....	19.41	(²)
Numismatic	2,500	2.82523	do.....	19.41	(²)
2 seniti:					
Regular issue		3.88794	97% copper, 2.5% zinc & 0.5 % tin ..	21.08	(²)
Numismatic	2,500	3.88794	do.....	21.08	(²)
1 seniti:					
Regular issue		2.59196	do.....	17.53	(²)
Numismatic	2,500	2.59196	do.....	17.53	(²)
Total:					
Regular issue.....					
Numismatic..	20,000				

¹ The 1968 coinage consisting of 8 denominations in 2,500 special sets, made by mints in the United Kingdom, bear the date 1968.

² Thicknesses are not reported.

*Lettered edges—1, ½ & ¼ hau. Milled edges—2 & 1 pa'anga, 50, 20, 10 & 5 seniti. Smooth edges—2 & 1 seniti.

TRINIDAD AND TOBAGO

Denomination ¹	Coinage in 1968 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 cents.....		7.07	75 copper, 25 nickel.....	26.01	1.68
25 cents.....		3.535	do.....	20.02	1.46
10 cents.....		1.414	do.....	16.28	0.89
5 cents.....		3.24	97 copper, 2.5 zinc, 0.5 tin.....	21.16	1.21
1 cent.....	3,000,000	1.944	do.....	17.78	1.02
Total.....	3,000,000				

¹ The coins described in the table were first issued on Aug. 31, 1966. Coins of the Caribbean Territories. Eastern Group, are being withdrawn from circulation.

² The 1968 coinage, made by mints in the United Kingdom, bears the date 1968.

*Milled edges—50, 25 & 10 cents. Smooth edges—5 cents & 1 cent.

TUÁMOTU ISLANDS—See FRENCH POLYNESIA

TUNISIA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
1 dinar.....		7.5	Mixed metals ²	27	(3)
½ dinar.....		6	do.....	25	(3)
Do.....	500,000	12	Pure nickel.....	29	(3)
20 millimes.....		4.5	Mixed metals ²	12	(3)
10 millimes.....		3.5	do.....	29	(3)
5 millimes.....		1.5	96% aluminum & 4% magnesium.....	24	(3)
2 millimes.....		1	do.....	21	(3)
1 millime.....		0.65	do.....	18	(3)
Total.....	500,000				

¹ The 1968 coinage, made by the French Government Mint in Paris, bears the date 1968.
² Alloy not available.
³ Not reported.
*Reeded edge—Pure nickel ½ dinar.

NOTE.—The DINAR is the monetary unit, divided into 1000 millimes.

TURKEY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2½ liras.....	2,707,200	12	“Acmonital” (steel).....	30	2.7
1 lira.....	12,728,000	7	do.....	27	2.07
25 kuras.....	31,482,000	4	do.....	22.6	1.75
10 kuras.....	18,620,000	3.5	97% copper, 2.5% zinc & 0.5% tin ²	21	1.50
5 kuras.....	26,050,000	2	do.....	17	1.30
1 kuras.....	1,040,000	1	do.....	14	.85
Total.....	92,627,200				

¹ The 1968 coinage, made by the Turkish Government Mint, bears the date 1968.
² The bronze alloy before 1968 was composed of 95% copper, 4% tin & 1% zinc.
*Incused edges—2½ liras, 1 lira & 25 kuras. Smooth edges—10, 5 & 1 kuras.

In addition to Turkish coins described above and similar ones made in previous years, the following are also outstanding:

Denomination ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
25 kuras.....	4.5	70% copper and 30% zinc.....	22.6	1.35
10 kuras.....	2.75	do.....	18	1.35
5 kuras.....	2.25	do.....	16	1.35

¹ A 10-lira silver coin of 830 fineness has been withdrawn from circulation but not demonetized.
*Lettered edges.

TURKS AND CAICOS ISLANDS—See BAHAMAS

[NOTE.—TURKS and CAICOS will issue their first coins in 1969]

UGANDA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 shillings (crown):					
Regular issue ² -----	100,000	28.0	75% copper & 25% nickel-----	38.0	3.0
Proof coins ² -----	5,000	28.0	do-----	38.0	3.0
2 shillings-----		11.664	75% copper, 25% nickel-----	30.1	2.31
1 shilling-----	10,000,000	6.674	do-----	26	1.8
50 cents-----		4.5	do-----	22	1.78
20 cents-----		9.72	97% copper, 2.5% zinc, 0.5% tin-----	28.4	2.18
10 cents-----	20,000,000	5.05	do-----	24	1.57
5 cents-----		3.24	do-----	20.2	1.52
Total-----	30,105,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968. (See also footnote 2.)

² The 5-shilling coins bear the date "16th October 1968" (F.A.O. coin plan).

*Milled edges—5, 2 & 1 shilling & 50 cents. Smooth edges—20 & 10 cents, 1 cent.

NOTE.—Uganda coins were introduced Jan. 2, 1967 to replace East African coins.

UNITED ARAB REPUBLIC (EGYPT)

Denomination	Coinage in 1968*	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 pounds ¹ -----		52	875 gold, 25 silver, 100 copper-----	40	(*)
5 pounds ¹ -----		26	do-----	33	(*)
Do ¹ -----		42.5	do-----	37	(*)
Do-----		42.5	875 gold, 75 silver, 50 copper-----	37	(*)
1 pound ¹ -----		8.5	875 gold, 25 silver, 100 copper-----	24	(*)
Do-----		8.5	875 gold, 75 silver, 50 copper-----	24	(*)
50 piastres-----		4.25	875 gold, 25 silver, 100 copper-----	20	0.75
Do ¹ -----		28	900 silver, 100 copper-----	40	(*)
Do ¹ -----		20	720 silver, 280 copper-----	40	1.6
25 piastres ¹ -----		10	do-----	30	1.44
Do ¹ -----		17.5	do-----	35	1.8-1.9
20 piastres-----		14	do-----	33	1.6-1.7
Do-----		28	833 $\frac{1}{3}$ silver, 166 $\frac{2}{3}$ copper-----	40	2.2
10 piastres-----		7	720 silver, 280 copper-----	26	1.35
Do-----		7	do-----	27	1.3-1.4
Do-----		14	833 $\frac{1}{3}$ silver, 166 $\frac{2}{3}$ copper-----	33	1.6
Do-----		7	625 silver, 375 copper-----	26	1.35
Do ¹ -----		5	720 silver, 280 copper-----	24	1.12
5 piastres ¹ -----		2.5	do-----	19	.91
Do ¹ -----		2.5	do-----	20	(*)
Do-----		3.5	do-----	22	.94-.96
Do-----		3.5	625 silver, 375 copper-----	22	.95
Do-----		7	833 $\frac{1}{3}$ silver, 166 $\frac{2}{3}$ copper-----	26	1.3
2 piastres-----		2.8	do-----	19	1
Do ² -----			500 silver, 400 copper, 50 manganese, 50 zinc.	(*)	(*)
20 milliemmes ¹ -----		5.75	92 copper, 8 aluminum-----	25	1.2
Do-----		5.8	do-----	25	1.5
10 milliemmes-----		4.9	do-----	23	1.5
Do-----		5.5	75 copper, 25 nickel-----	23	1.5
Do-----		5.75	95.5 copper, 3 tin, 1.5 zinc-----	24	1.4
5 milliemmes-----		4	75 copper, 25 nickel-----	21	1.3
Do-----		4	95.5 copper, 3 tin, 1.5 zinc-----	20	1.5
Do-----		3.6	92 copper, 8 aluminum-----	21	1.33
2 milliemmes-----		2.33	do-----	18	1.15
1 millieme-----		1.8	do-----	16	1.15
Do-----		4.4	95 copper, 4 tin, 1 zinc-----	23	1.2
Total-----					

¹ Commemorative issue.

² Hexagonal shaped coin.

*Data not available.

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge *
<i>Decimal coins: ²</i>	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
50 new pence ³ -----		13. 500	75% copper & 25% nickel-----	30. 00	(⁴)
10 new pence-----	172, 552, 900	11. 310	-----do-----	28. 50	(⁴)
5 new pence-----	82, 000, 900	5. 655	-----do-----	23. 60	(⁴)
2 new pence-----	226, 010, 900	7. 128	97% copper, 2.5% zinc & 0.5% tin....	25. 91	(⁴)
1 new penny-----	31, 210, 900	3. 564	-----do-----	20. 32	(⁴)
½ new penny-----	11, 810, 900	1. 782	-----do-----	17. 15	(⁴)
	523, 586, 500				
<i>Pound-shilling-pence coins:</i>					
Sovereign (1 pound).-----	4, 703, 000	7. 98805	916⅔ gold & 83⅓ copper-----	22. 05	1. 63
Crown (5 s.)-----		28. 2759	75% copper & 25% nickel-----	38. 74	3. 05
Halfcrown (2½ s.) ⁵ -----	14, 163, 200	14. 13795	-----do-----	32. 31	2. 31
Florin (2 s.)-----	17, 566, 000	11. 31036	-----do-----	28. 50	2. 31
Shilling-----		5. 65518	-----do-----	23. 60	1. 73
Sixpence (6 d.)-----	76, 004, 000	2. 82759	-----do-----	19. 41	1. 40
Threepence (3 d.) ⁶ -----	48, 100, 800	1. 41379	79% copper, 20% zinc & 1% nickel...	21. 08	2. 79
Penny (1 d.)-----	170, 400, 000	9. 44984	97% copper, 2.5% zinc & 0.5% tin....	30. 86	1. 91
Halfpenny (½ d.) ⁷ -----	48, 226, 400	5. 6699	-----do-----	25. 48	1. 65
	377, 163, 400				
<i>Maundy Money: ⁸</i>					
Fourpence-----	964	1. 88506	925 silver & 75 copper-----	17. 63	1. 02
Threepence-----	964	1. 41379	-----do-----	16. 26	0. 94
Twopence-----	1, 048	0. 94253	-----do-----	13. 44	0. 89
Penny-----	964	0. 47126	-----do-----	11. 15	0. 69
	3, 940				
Total-----	900, 753, 840				

¹ The 1968 coinage was made by the Royal Mint at Tower Hill in London and, beginning 17th December at the new mint located in Llantrisant, Glamorgan, South Wales (298,836,000 pieces at Llantrisant and a temporary factory at Bridgend). Dates on the 1968 coinage: Sovereigns—1967, 500,000 & 1968, 4,203,000; 10 & 5 new pence, 1968; ½ crowns, florins, 6 d, 3 d, 1 d. & ½ d.—all 1967; 2, 1 & ½ new pence—all 1971.

² The Chancellor of the Exchequer in February 1969 announced that "D Day" would be 15th February 1971. However, 5, 4, 10, 900 of 10, 5, 2, 1 & ½ p. in each denomination were issued in decimal souvenir sets in 1968. 10 & 5 p. were issued from April to replace the florin & shilling with which they are identical in size, weight & composition.

³ A 50 new pence coin will be issued from 14th October 1969 to replace the present 10-shilling note. The coin is 7-sided (an equilateral curve heptagon).

⁴ Thickness not reported.

⁵ The halfcrown will be demonetized Jan. 1, 1970.

⁶ Twelve-sided.

⁷ The halfpenny will be demonetized Aug. 1, 1969.

⁸ Minted for special distribution of the Royal Maundy at Westminster Abbey on Maundy Thursday.

* Plain edges—50 p, 2 p, 1 p & ½ p. Milled edges—10 p & 5 p. Milling of the edge of the sovereign has approximately 105 serrations, 7½ thousandths of an inch deep.

NOTE.—United Kingdom coins circulate in: Bermuda, Falkland Islands, Gibraltar, Guyana, the Isle of Man, and Malta. United Kingdom coins circulate in: The Bahamas Islands, the eastern group of Caribbean Territories, Guernsey, Jamaica, and Jersey which have their own coins.

UPPER VOLTA, REPUBLIC OF—See AFRICA, WEST—etats de l' Afrique Occidentale

URUGUAY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 pesos-----	40,000,000	4	92% copper, 6% aluminum & 2% nickel.	23	(²)
5 pesos-----	40,000,000	3	do-----	20	(²)
1 peso-----	71,000,000	2	do-----	17	(²)
Total -----	151,000,000				

¹ The 1968 coinage, made by the Government Mint of Chile, bears the date 1968.

² Not reported.

*Smooth edges—10 & 5 pesos & 1 peso.

In addition to Uruguayan coins described above, the following are also outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 pesos-----	9	92% copper, 6% aluminum and 2% nickel.	28.00	2.25
5 pesos-----	7	do-----	25.00	2.15
1 peso-----	5	do-----	22.00	2.10
50 centesimos-----	2	Aluminum-----	23.50	2.25
20 centesimos-----	1.5	do-----	20.50	2.10

*Ribbed edges—10 & 5 pesos & 1 peso. Smooth edges—50 & 20 centesimos.

VATICAN CITY

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
500 Vatican lire-----	110,000	11	835 silver, 165 copper-----	29	2
100 Vatican lire-----		5.1966	900 gold, 100 other-----	20.7	1.3
Do-----	315,000	8	"Acmonital" (Steel containing 18% chrome).	27.8	2
50 Vatican lire-----	190,000	6.25	do-----	24.8	2
20 Vatican lire-----		3.6	"Bronzital" (91.6% copper, 8% aluminum, 0.4% titanium). ²	21.3	1.6
Do-----	105,000	3.6	"Bronzital" (92% copper, 6% aluminum & 2% nickel).	21.3	1.6
10 Vatican lire-----	110,000	1.6	"Italma" (96.2% aluminum, 3.5% magnesium, 0.3% manganese).	23.3	1.6
Do-----		3	do-----	29	1.7
5 Vatican lire-----	100,000	1	do-----	20.2	1.5
Do-----		2.5	do-----	26.7	1.8
2 Vatican lire-----	100,000	0.8	do-----	18.3	1.4
Do-----		1.75	do-----	24.1	1.5
1 Vatican lira-----	100,000	0.625	do-----	17.2	1.2
Do-----		1.25	do-----	21.6	1.3
Total-----	1,130,000				

¹ The 1968 coinage, made by the Italian Government Mint, bears the date 1968.

² "Bronzital" in the 20-lire coin composed of 91.6% copper, 8% aluminum & 0.4% titanium, was coined through the calendar year 1967.

*Lettered edge—500 lire. Serrated edges—100, 50 & 2 lire. Smooth edges—20, 10 & 5 lire, 1 lira.

VENEZUELA

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
2 bolivares.....	32,000,000	8.5	Pure nickel.....	27	2.0
1 bolivar.....	92,600,000	5	do.....	23	1.7
½ bolivar.....		3.5	do.....	20	1.4
¼ bolivar.....		1.75	do.....	17	0.9
12½ centimos.....		5	75% copper & 25% nickel.....	23	1.65
5 centimos.....		2.5	do.....	19	1.17
Total.....	124,600,000				

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1967.

*Milled edges—2 bolivares; 1, ½ & ¼ bolivar. Smooth edges—12½ & 5 centimos.

In addition to coins described above, the following Venezuelan silver coins are outstanding:

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 bolivares.....	25	900 silver & 100 copper.....	37	2.4
2 bolivares.....	10	835 silver & 165 copper.....	27	2.0
1 bolivar.....	5	do.....	23	1.6
½ bolivar.....	2.5	do.....	18	1.3
¼ bolivar.....	1.25	do.....	16	0.9

*Milled edges.

VIETNAM

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
10 piastres (10 dong).....	29,600,000	5.5001	Nickel clad steel.....	25.5	(2)
Do.....		5.5001	75% copper, 25% nickel.....	25.5	(2)
5 piastres (5 dong) ³		4.0	do.....	24.51	(2)
1 piastre (1 dong).....	27,000,000	3.9981	do.....	22.5	(2)
50/100 de piastre.....		3.8	96.5% aluminum, 3.5% magnesium..	31	(2)
Do.....		3.5	95% aluminum, 5% magnesium.....	31	2.36
Do (50 xu).....		3.1	Aluminum.....	30	1.62
20/100 de piastre.....		2.2	95% aluminum, 5% magnesium.....	27	2.06
10/100 de piastre.....		1.3	do.....	23	1.70
Total.....	56,600,000				

¹ The 1968 coinage was made by mints in the United Kingdom. The 10 dong bear the date 1968, 1 dong, 1964.

² Not reported.

³ Coin has 8 scallops.

*Type of edge not reported.

WESTERN SAMOA

[NOTE.—Western Samoa adopted its own decimal system of currency on July 10, 1967. The new coins replace coins of New Zealand. The monetary unit, the TALA, is divided into 100 SENE.]

Denomination	Coinage in 1968	Gross weight	Metallic composition	Diameter	Thickness and edge*
1 tala:	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
Regular issue.....		27.2155	75% copper & 25% nickel.....	38.74	(1)
Numismatic.....		27.2155	do.....	38.74	(1)
50 sene:					
Regular issue.....		13.6078	do.....	31.75	(1)
Numismatic.....		13.6078	do.....	31.75	(1)
20 sene:					
Regular issue.....		11.3107	do.....	28.50	(1)
Numismatic.....		11.3107	do.....	28.50	(1)
10 sene:					
Regular issue.....		5.6550	do.....	23.60	(1)
Numismatic.....		5.6550	do.....	23.60	(1)
5 sene:					
Regular issue.....		2.8278	do.....	19.41	(1)
Numismatic.....		2.8278	do.....	19.41	(1)
2 sene:					
Regular issue.....		3.2399	97% copper, 2.5% zinc & 0.5% tin....	21.08	(1)
Numismatic.....		3.2399	do.....	21.08	(1)
1 sene:					
Regular issue.....		1.7496	do.....	17.53	(1)
Numismatic.....		1.7496	do.....	17.53	(1)
Total:					
Regular issue.....					
Numismatic.....					

¹ Not reported.
*Incuse-lettered edge—1 tala commemorative; wording on edge in English “Decimal Currency Introduced 10 JULY 1967.” Milled edges—50, 20, 10 & 5 sene. Smooth edges—2 & 1 sene.

WINDWARD ISLANDS, ATLANTIC GROUP—See CARIBBEAN TERRITORIES, Eastern Group

WINDWARD ISLANDS, PACIFIC GROUP—See FRENCH POLYNESIA

YEMEN—See SOUTHERN YEMEN

ZAMBIA (formerly Northern Rhodesia)

[NOTE: The decimal system of currency, effective Jan. 16, 1968, replaced the initial Zambian pound-shilling-pence system which was adopted Nov. 16, 1964. The new monetary unit, the KWACHA, is divided into 100 NGWEE. Abbreviations K & n.]

Denomination	Coinage in 1968 ¹	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
20 ngwee:					
Regular issue.....	1, 500, 000	11. 31036	60% copper, 20% nickel & 20% zinc....	28. 50	(2)
Numismatic.....		11. 31036	do.....	28. 50	(2)
10 ngwee:					
Regular issue.....	1, 000, 000	5. 65518	do.....	23. 60	(2)
Numismatic.....		5. 65518	do.....	23. 60	(2)
5 ngwee:					
Regular issue.....		2. 82759	do.....	19. 41	(2)
Numismatic.....		2. 82759	do.....	19. 41	(2)
2 ngwee:					
Regular issue.....		4. 66552	97% copper, 2.5% zinc & 0.5% tin.....	21. 08	(2)
Numismatic.....		4. 66552	do.....	21. 08	(2)
1 ngwee:					
Regular issue.....		2. 33276	do.....	17. 53	(2)
Numismatic.....		2. 33276	do.....	17. 53	(2)
Total:					
Regular issue....	2, 500, 000				
Numismatic.....					

¹ The 1968 coinage, made by mints in the United Kingdom, bears the date 1968. Coins made in 1967 also bear the date 1968; regular issue coins were 20 ngwee (14,500,000); 10 ngwee (13,000,000); 5 ngwee (12,000,000); 2 ngwee (29,930,000) & 1 ngwee (16,000,000); total (85,430,000). In addition, 9,000 numismatic sets (45,000 coins) bearing date 1968 also were made in 1967.

² Not reported.

*Milled edges—20, 10 & 5 ngwee. Smooth edges—2 & 1 ngwee.

Zambian predecimal coins in circulation in 1968 ¹

Denomination	Coinage in 1964, 1965 and 1966 ²	Gross weight	Metallic composition	Diameter	Thickness and edge*
	<i>Pieces</i>	<i>Grams</i>		<i>mm.</i>	<i>mm.</i>
5 shillings.....		28. 27590	60% copper, 20% nickel and 20% zinc..	38. 6	3
2 shillings.....		11. 31036	do.....	28. 5	(3)
1 shilling.....		5. 65518	do.....	23. 6	(3)
Sixpence.....		2. 82759	do.....	19. 4	(3)
Penny (central hole).....		6. 4798	97% copper, 2.5% zinc and 0.5% tin..	27	1. 67

¹ Coins issued previously under the Federation of Rhodesia and Nyasaland are no longer in circulation. The old three-pence coins, pennies and half-pennies ceased to be legal tender on 31st July 1968, and all the £. s. d. notes and coins ceased to be legal tender on the 15th December 1968. However, the Zambian £. s. d. notes and coins continue to be redeemable at the Bank of Zambia.

² Coinage is reported in the 1965, 1966 and 1967 Annual Reports of the Director of the U.S. Mint.

³ Not reported.

*The penny has a smooth edge; other denominations have alternate plain and milled sections.

ZANZIBAR—See TANZANIA

Summary—Consumption of metals in the 1955–68 coinage of nations

[Gross weight in short tons]

Metal	1955	1956	1957	1958	1959	1960	1961
Gold.....	1.6	0.4	18.1	86.0	67.9	10.0	8.4
Silver.....	1,821.1	1,945.1	2,891.5	2,723.0	2,940.2	3,582.2	4,067.3
Nickel.....	2,303.2	2,384.6	2,693.9	2,701.5	3,735.1	5,260.6	4,541.4
Copper.....	11,620.9	15,202.1	17,610.0	17,970.8	20,229.9	21,908.9	26,503.7
Zinc.....	533.1	773.6	780.5	928.8	1,048.3	1,244.1	1,731.3
Tin.....	76.8	212.0	167.1	221.6	219.4	75.6	69.0
Aluminum.....	1,712.1	1,421.4	2,033.4	1,747.7	1,406.7	1,341.0	1,401.1
Magnesium.....	32.4	8.2	14.2	17.6	11.5	11.6	8.9
Manganese.....	4.7	2.5	.1	.5	.2	.2	(1)
Steel ²	1,635.2	2,046.5	2,171.8	1,626.9	2,409.4	1,773.5	971.1
Iron.....	939.2	938.6	1,213.3	963.3	1,194.7	811.8	941.6
Titanium.....			.9	1.3	.1	(1)	(1)
Other ³	7.6		1.0	1.6	14.0	6.9	7.9
Total.....	20,687.9	24,935.0	29,595.8	28,990.6	33,277.4	36,026.4	40,251.7
	1962	1963	1964	1965	1966	1967	1968
Gold.....	15.6	86.2	3.5	48.0	63.4	63.9	50.2
Silver.....	4,281.8	5,639.6	9,239.8	13,048.9	4,418.3	r 3,607.3	3,028.9
Nickel.....	4,276.9	4,563.6	5,906.7	10,848.4	8,606.4	6,524.3	9,410.7
Copper.....	28,918.7	32,756.3	40,446.4	48,791.9	60,361.1	r 52,517.0	49,927.7
Zinc.....	1,797.4	1,964.3	2,422.7	2,436.5	2,089.9	1,737.1	2,103.7
Tin.....	130.5	170.1	136.4	115.0	125.5	103.3	97.3
Aluminum.....	1,091.9	1,414.7	2,537.5	3,322.7	2,775.0	r 3,496.5	2,723.3
Magnesium.....	1.9	4.8	15.5	39.3	54.1	r 103.3	94.1
Manganese.....	(1)		(1)	(1)	.1	.5	.2
Steel ²	2,029.2	2,130.8	1,810.8	1,189.2	1,345.3	r 1,397.7	1,797.1
Iron.....	1,356.4	1,403.0	1,364.6	1,200.0	998.1	847.8	743.4
Titanium.....	(1)		(1)		(1)	(1)	
Other ³	6.3	8.6	3.7	.5	(1)	.2	
Total.....	43,906.6	50,142.0	63,887.6	81,040.4	80,837.2	r 70,398.9	69,976.6

¹ Less than 0.1 ton.² Includes stainless steel.³ Includes small amounts of palladium, ruthenium, and other unspecified metals.

r Revised.

Silver coins withdrawn from circulation in specified countries during the calendar year 1968

Country	Nominal value in monetary unit of issuing country	Silver content ¹
		<i>Fine troy ounces</i>
United States.....	109,800,000 U.S. dollars (approximate) ²	79,424,760
Australia.....	12,287,600 Australian dollars.....	11,560,000
Belgium.....	562,583,500 Belgian francs.....	6,014,600
Canada.....	98,158.50 Canadian dollars.....	66,300
Ceylon.....	152.05 Ceylonese rupees.....	(³)
Colombia.....	8.60 Colombian pesos.....	2
Dominican Republic.....	556.70 Dominican pesos.....	300
El Salvador.....	63.25 Salvadoran colones.....	18
Ethiopia ⁴	4,314,111.50 Ethiopian dollars.....	136,500
Finland.....	26,075 Finnish markkaa.....	2,920
Germany, Federal Republic of.....	209,315 Deutsche Mark.....	9,420
Guatemala.....	501,759.95 Guatemalan quetzales.....	356,800
Ireland, Republic of.....	35,000 Irish pounds.....	48,360
Japan.....	93,557,000 Japanese yen.....	77,340
Liberia.....	674,000 Liberian or U.S. dollars.....	500,000
Mexico.....	5,871,721 Mexican pesos.....	(³)
Morocco.....	747,580 Moroccan dirhams.....	102,370
New Zealand.....	788,200 New Zealand dollars.....	623,150
Philippines.....	277.30 Phillippine pesos.....	140
Portugal.....	428,500 Portuguese escudos.....	12,500
Portuguese East Africa: Mozambique.....	9,715,580 Mozambique escudos.....	284,250
South Africa.....	110,600 South African rand.....	220,270
Sweden.....	5, 2 and 1 kronor; 50, 25 and 10 ore (384,965 pieces).....	5,130
Switzerland.....	170,000 Swiss francs.....	13,630
United Kingdom.....	.....	⁵ 1,400,000
Sum of ounces.....	.....	100,858,760

¹ Approximate in some instances; not necessarily the actual amount of silver recovered or recoverable.

² Uncurrent and circulated U.S. fractional coins melted at the U.S. mints and assay offices during 1968.

³ Not available.

⁴ 1967 revision: The silver content of 649,121 Ethiopian dollars withdrawn in 1967 should be revised from 220,000 fine ounces to 22,000 fine ounces.

⁵ Source: "Annual Bullion Review, 1968," published by Samuel Montagu & Co. Ltd., London.

Estimated quantity of gold and silver issued for industrial, professional, and artistic purposes in specified countries during the calendar year 1968

Country	Gold (fine troy ounces)	Silver (fine troy ounces)	Source and reference notes
United States.....	6,604,000	145,500,000	Official U.S. Government estimates by Director of the Mint.
Argentina.....	417,960	1,800,442	Banco Central de la Republica Argentina.
Australia.....	197,899	903,954	Gold, official government source. Silver, estimate of industrial organizations.
Austria.....	171,749	126,320	Hauptpunzierungs-und Probieramt (Minting and Assay Office).
Bolivia.....	461	-----	Industrial sales by Banco Minero de Bolivia.
Canada.....	325,000	6,400,000	Tentative estimates by Dominion Bureau of Statistics.
Ceylon.....	-----	36,638	Department of Rural Development and Small Industries.
Chile.....	35,623	-----	Central bank.
Colombia.....	44,542	122,947	Asociación Colombiana de Mineros y Casa de Moneda (Government mint).
Ecuador.....	45,654	79,798	Banco Central del Ecuador.
El Salvador.....	19,973	-----	Banco Central de Reserva de El Salvador.
France.....	1,253,879	25,559,840	Ministère de l'Industrie.
Germany, Federal Republic of..	3,331,621	57,968,432	Bundesamt für Gewerbliche Wirtschaft, Frankfurt am Main (Federal Office for Industry and Crafts).
Ghana.....	2,694	-----	External trade statistics of Ghana, December 1968.
Guatemala.....	4,147	5,723	Records of industrial sales, Banco de Guatemala.
Guyana.....	4,000	-----	Statistical Bureau, Ministry of Economic Development.
Indonesia.....	16,075	144,678	-----
Japan.....	1,215,780	36,189,165	Gold, based on Gold Control Law No. 62, 1953. Silver, based on survey of Research and Statistics Division, Ministry of International Trade and Industry.
Lebanon.....	97,899	9,034	Bank of Lebanon.
Malagasy, Republic of.....	2,903	1,266	Direction des Mines et l'Energie.
Mexico.....	378,600	3,900,000	Departamento de Reserva Metalica y Metales, Banco de Mexico, S.A.
Morocco.....	25,978	-----	Imports reported by Bank of Maroc.
Netherlands.....	460,579	785,510	Director of Internal Financial Affairs, Ministry of Finance.
Netherlands Antilles.....	320	320	Bank of the Netherlands Antilles.
New Zealand.....	14,137	1,395,133	Departments of Statistics; Mines Department.
Nicaragua.....	34,263	-----	Departamento de Cambios, Banco Central de Nicaragua: Sales.
Norway.....	48,226	2,572,059	Central Bureau of Statistics.
Panama, Republic of.....	4,373	20,287	Dirección de Estadística.
Peru.....	48,226	644,581	Gold, trade estimates. Silver, Industrial Bank of Peru.
Portugal.....	446,391	1,114,004	Casa da Moeda, Lisbon.
South Africa, Republic of.....	82,432	268,722	South African Treasury.
Southern Yemen.....	17,000	175,000	Ministry of Economy, Commerce and Planning.
Spain.....	725,964	5,000,000	Sindicato Nacional del Metal (approximate).
Surinam.....	10,135	-----	Centrale Bank van Suriname and Comptroller of Customs. Includes sales by the Centrale Bank and new production.
Sweden.....	209,944	1,060,974	Gold for 1967: 8,238 kilos or 264,858 ounces. Silver in 1968 represents production and imports less exports.
Tunisia.....	19,837	-----	Banque Centrale de Tunisie.
Turkey.....	546,563	643,015	Turkish Government Mint.
United Kingdom.....	-----	23,000,000	Silver estimate published in the "1968 Annual Bullion Review," Samuel Montagu & Co., Ltd.
Venezuela.....	172,232	-----	Ministerio de Fomento.
Sum of ounces.....	17,037,059	315,427,842	

Leaders in figure columns denote data not available.

World production of gold, by countries

[Troy ounces]

Country ¹	1964	1965	1966	1967	1968 ²
North America:					
Canada.....	3,835,454	3,606,031	r 3,319,474	2,961,999	2,668,018
Costa Rica ^e	3,000	570	570	500	500
Haiti.....	8,090	6,719	5,071	e 6,000	3,100
Honduras.....	3,401	4,090	4,274	5,924	6,150
Mexico.....	209,976	215,795	213,609	165,287	176,952
Nicaragua.....	225,581	198,152	199,108	177,702	193,008
United States ²	1,456,308	1,705,190	1,803,420	1,584,187	1,478,292
South America:					
Argentina.....	303	84	r 160	35	NA
Bolivia.....	128,576	94,314	86,982	55,069	68,266
Brazil.....	142,524	155,031	167,955	171,700	170,070
Chile.....	64,992	58,897	r 69,626	58,135	53,145
Colombia.....	364,991	319,362	280,823	257,668	237,480
Ecuador.....	17,681	11,512	10,901	6,738	8,659
French Guiana.....	4,823	-----	632	7,584	5,099
Guyana.....	2,111	2,077	3,045	2,379	4,088
Peru.....	92,503	105,183	94,978	95,559	82,502
Surinam.....	8,258	6,269	5,159	e 4,500	e 5,100
Venezuela.....	33,536	23,660	r 16,900	20,000	20,600
Europe:					
Finland.....	r 22,049	r 18,027	r 15,471	20,281	21,380
France.....	54,303	57,389	r 60,154	62,703	e 52,000
Germany, West.....	2,402	1,865	1,071	916	e 1,000
Portugal.....	21,316	21,541	18,776	27,103	18,679
Spain.....	23,534	8,295	450	NA	NA
Sweden.....	117,672	r 118,090	r 79,573	60,668	49,737
U.S.S.R. ^{e 3}	4,650,000	5,030,000	5,370,000	5,700,000	6,040,000
Yugoslavia.....	106,773	103,911	84,942	68,064	e 70,000
Africa:					
Cameroon.....	739	1,286	900	990	466
Central African Republic.....	75	23	48	-----	-----
Congo (Brazzaville).....	3,567	3,697	4,080	e 4,000	e 4,005
Congo (Kinshasa).....	188,693	90,408	r 159,821	153,520	169,973
Ethiopia.....	e 27,300	24,236	21,256	e 21,000	35,970
Gabon, Republic of.....	42,760	37,134	34,433	29,250	16,724
Ghana.....	864,917	755,191	684,395	762,609	727,122
Kenya.....	12,480	11,420	11,988	33,366	31,974
Liberia ⁴	1,824	1,701	4,351	5,111	3,216
Malagasy Republic.....	440	598	852	752	543
Mozambique.....	40	32	22	22	6
Nigeria.....	244	80	61	39	215
Rhodesia, Southern.....	575,386	544,100	e 550,000	500,000	500,000
South Africa, Republic of.....	29,111,524	30,553,874	30,879,700	30,532,880	31,094,466
Sudan.....	877	300	e 200	e 200	e 200
Swaziland.....	2,078	1,619	308	-----	-----
Tanzania.....	93,040	90,819	55,473	18,486	17,473
Uganda.....	24	36	3	14	-----
Upper Volta.....	32,665	32,504	16,075	-----	-----
Zambia.....	5,033	5,196	e 5,000	e 5,000	e 5,000
Asia:					
Burma ^e	200	200	200	200	200
Cambodia ^e	6,000	4,500	4,000	4,000	4,000
China, mainland ^e	60,000	60,000	60,000	50,000	50,000
India.....	148,504	130,628	120,244	101,628	115,357
Indonesia.....	5,813	6,752	4,122	7,752	5,968
Japan ⁵	253,300	264,842	r 256,394	252,993	238,301
Korea:					
North ^e	160,000	160,000	160,000	160,000	160,000
South ²	75,791	62,836	60,765	63,337	62,405
Malaysia:					
Malaya.....	7,296	r 4,051	2,959	1,290	1,454
Sarawak.....	3,115	2,602	2,611	2,521	2,718
Philippines.....	425,770	r 435,545	453,546	490,557	527,355
Taiwan.....	r 19,376	r 35,270	r 45,867	35,563	20,994
Oceania:					
Australia.....	963,834	877,643	r 916,985	801,009	796,635
British Solomon Islands.....	101	310	e 200	e 200	e 200
Fiji.....	100,493	109,095	112,567	111,028	106,784
New Zealand.....	8,948	12,136	8,965	10,703	8,626
Papua and New Guinea.....	38,977	32,494	28,106	27,671	26,144
Total ⁶	r 44,841,381	r 46,225,212	r 46,579,621	r 45,708,392	46,168,319

^e Estimate. ² Preliminary. ^r Revised. ^{NA} Not available.¹ Gold is also produced in Bulgaria, Czechoslovakia, Rumania, and small quantities probably in East Germany, Hungary, and Thailand. Data for these countries are not available. Data are also lacking on clandestine activities.² Mine production.³ Output from U.S.S.R. in Asia included with U.S.S.R. in Europe.⁴ Year ending August 31 of year stated.⁵ Refinery production for Japan was as follows: 1964, 460,171 ounces; 1965, 519,163 ounces; 1966, 555,476 ounces; 1967, 678,133 ounces; and 1968, 614,336 ounces.⁶ Total is of listed figures only.

Source: Compiled by the Bureau of Mines, U.S. Department of the Interior.

World production of silver, by countries ¹

[Thousand troy ounces]

Country ²	1964	1965	1966	1967	1968 ³
North and Central America:					
Canada.....	29,903	r 32,272	r 32,825	36,315	45,621
Haiti.....	92	77	51	* 34	13
Honduras.....	3,220	3,671	3,734	4,009	4,397
Mexico.....	41,716	40,332	41,983	37,939	40,031
Nicaragua.....	332	380	447	372	416
United States.....	36,334	39,806	43,669	32,119	32,729
South America:					
Argentina.....	1,943	2,286	2,207	NA	NA
Bolivia.....	4,811	4,114	5,124	4,515	5,180
Brazil.....	314	228	222	225	464
Chile.....	3,097	2,972	3,610	3,156	3,757
Colombia.....	131	116	109	110	100
Ecuador.....	117	70	77	80	136
Peru.....	34,419	36,470	32,841	35,870	36,020
Europe:					
Austria.....	74	77	93	126	161
Czechoslovakia *.....	2,400	2,400	2,400	2,400	NA
Finland.....	608	582	520	623	677
France.....	969	1,401	2,008	2,163	* 2,000
Germany:					
East *.....	4,800	4,800	4,800	4,800	4,800
West.....	2,063	2,022	2,018	2,042	* 2,000
Greece.....	154	139	138	232	261
Ireland.....		r 1,218	1,219	2,067	1,913
Italy.....	1,074	1,103	1,132	1,382	1,156
Poland *.....	129	129	160	160	160
Portugal.....	49	r 93	355	357	300
Rumania *.....	643	643	r 750	800	800
Spain ³	2,315	1,961	2,025	2,218	* 2,400
Sweden.....	r 3,122	r 3,409	r 3,517	3,455	3,524
U.S.S.R. *.....	29,000	31,000	33,000	35,000	35,000
Yugoslavia.....	4,037	4,148	3,651	3,075	2,577
Africa:					
Algeria.....	295	295	r 110	100	100
Congo (Kinshasa).....	1,480	1,538	1,851	1,840	2,139
Kenya.....	48	21	19	3	3
Morocco.....	604	599	707	773	920
Rhodesia, Southern.....	88	* 95	* 95	NA	NA
South Africa, Republic of.....	2,917	3,132	3,134	3,064	3,337
South-West Africa, Territory of ⁴	1,436	1,541	1,517	1,450	1,350
Tanzania.....	25	23	11	2	2
Tunisia.....	13	34	38	45	* 46
Zambia ⁵	1,446	849	* 750	* 750	* 768
Asia:					
Burma.....	1,867	1,638	r 1,063	917	780
China, mainland *.....	800	800	800	600	700
India.....	152	168	39	112	81
Indonesia.....	253	299	221	309	309
Japan.....	8,715	8,989	10,319	10,800	10,713
Korea:					
North *.....	650	650	650	700	700
South.....	404	434	499	588	611
Philippines.....	908	934	1,163	1,396	1,575
Taiwan.....	r 67	r 96	r 87	127	85
Oceania:					
Australia.....	18,427	17,281	r 18,888	19,783	21,618
Fiji.....	61	60	67	61	55
New Guinea and Papua.....	23	20	18	17	18
New Zealand.....	(⁶)	(⁶)	(⁶)	-----	4
Total ⁷	r 248,545	r 257,415	r 266,731	259,081	272,507

* Estimate. ³ Preliminary. r Revised. NA Not available.¹ Recoverable content of ores and concentrates produced unless otherwise noted.² Silver is also produced in Bulgaria, Guatemala, Hungary, Thailand, Turkey, and several African countries. Quantities are insignificant or not reported.³ Smelter and/or refinery production.⁴ Recoverable silver content of Tsumeb Corp. Ltd. concentrates, as reported for year ending June 30 of year stated.⁵ Includes recovery from copper refinery sludges.⁶ Less than ½ unit.⁷ Total is of listed figures only.

Source: Compiled by the Bureau of Mines, U.S. Department of the Interior.

World's monetary stocks of gold bullion and coin held at the end of the calendar year 1968

Country or international monetary institution	Fine troy ounces	Value at \$35 per fine troy ounce ¹	Country or international monetary institution	Fine troy ounces	Value at \$35 per fine troy ounce ¹
	<i>Thousands</i>	<i>Thousands</i>		<i>Thousands</i>	<i>Thousands</i>
United States ²	311,188	\$10,891,564	Libya.....	2,437	\$85,300
Afghanistan ³	942	32,970	Malaysia ³	1,886	66,000
Argentina.....	3,107	108,737	Malta.....	349	12,200
Australia.....	7,333	256,640	Mexico.....	4,715	165,041
Austria.....	20,410	714,366	Morocco.....	607	21,239
Belgium.....	43,529	1,523,501	Mozambique.....	37	1,309
Bolivia.....	311	10,881	Nepal ³	209	7,300
Brazil.....	1,291	45,184	Netherlands.....	48,506	1,697,714
Burma ³	2,400	84,000	Netherlands Antilles.....	558	19,527
Canada.....	24,659	863,068	New Zealand.....	17	593
Chile.....	1,326	46,419	Nicaragua.....	23	820
China, Republic of (Taiwan).....	2,302	80,568	Nigeria.....	571	20,000
Colombia.....	874	30,579	Norway.....	679	23,772
Congo, Democratic Republic of (Kinshasa).....	358	12,518	Pakistan ³	1,543	54,000
Costa Rica.....	60	2,106	Panama, Republic of.....	(⁴)	10
Denmark.....	3,253	113,842	Paraguay.....	2	82
Dominican Republic.....	86	3,000	Peru.....	709	24,805
Ecuador.....	749	26,229	Philippines.....	1,760	61,595
El Salvador.....	507	17,748	Portugal.....	24,446	856,000
Ethiopia.....	231	8,100	Saudi Arabia.....	3,396	118,847
Finland.....	1,289	45,131	South Africa.....	35,511	1,242,901
France.....	110,759	3,876,576	Southern Yemen.....	40	1,398
Germany, Federal Republic of.....	129,689	4,539,118	Spain.....	22,420	784,700
Ghana.....	160	5,607	Surinam.....	534	18,674
Greece.....	3,993	139,756	Sweden.....	6,426	224,904
Guatemala.....	575	20,916	Switzerland.....	74,972	2,624,019
Haiti.....	2	54	Thailand.....	2,620	91,701
Honduras.....	3	115	Tunisia.....	121	4,219
Iceland.....	29	1,015	Turkey.....	2,771	97,000
India (June 30).....	6,954	243,374	United Arab Republic (Egypt) ³	2,657	93,000
Indonesia.....	131	4,573	United Kingdom ³	42,114	1,474,000
Iran.....	4,491	157,182	Uruguay.....	3,809	133,315
Iraq.....	5,503	192,600	Venezuela.....	11,506	402,694
Ireland, Republic of.....	2,247	78,628	Yugoslavia ³	1,429	50,000
Israel.....	1,311	45,891	Zambia.....	166	5,814
Italy.....	83,522	2,923,284	Bank for International Settlements.....	-9,971	⁵ -349,000
Japan.....	10,172	356,030	International Monetary Fund.....	65,366	2,287,800
Jordan.....	846	29,602	All other.....	15,400	537,913
Korea.....	97	3,390			
Kuwait.....	3,469	121,420			
Lebanon.....	8,215	287,512			
			World total.....	1,168,714	⁶ 40,905,000

¹ The monetary value of gold in the United States is U.S. \$35 per fine troy ounce. The U.S. dollar is legally defined as 15 $\frac{5}{16}$ grains of gold nine-tenths fine. The equivalent value of 1 fine gram of gold=U.S. \$1.125275986; 1 fine kilogram=U.S. \$1,125.275986; and 1 metric ton of fine gold=U.S. \$1,125,275.99.

² Consists of gold held by the Treasury and the U.S. Exchange Stabilization Fund.

³ Approximate.

⁴ Less than 500 ounces.

⁵ Net gold assets of the BIS. Represents gold in bars and coins and other assets minus gold liabilities.

⁶ Excludes holdings of the U.S.S.R., other Eastern European countries, and China mainland.

World monetary stocks of silver bullion and coin held at the end of calendar year 1968

Country	Monetary unit	Exchange rate December 1968 ¹	Silver bullion		Silver coin	Total silver
			Fine troy ounces	Value ²	Value ³	Value
			<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>
United States.....	Dollar.....	\$1.00	58,616	\$77,519	(4)	\$77,519
Australia.....	Dollar.....	1.1082	872	1,710	⁵ \$47,653	⁵ 49,363
Austria.....	Schilling.....	.038681	851	1,670	99,768	101,438
Belgium.....	Franc.....	.019935	7,898	15,491	24,323	39,814
Bolivia.....	Boliviano.....	.084175	-----	-----	88	88
Canada.....	Dollar.....	.93177	961	1,886	295,219	297,105
Ceylon.....	Rupce.....	.16678	-----	-----	177	177
China, Republic of.....	Dollar.....	.024938	1,674	3,283	13	3,296
Colombia.....	Peso.....	.058997	78	153	212	365
Dominican Republic.....	Peso.....	1.00	-----	-----	4,385	4,387
Ecuador.....	Sucre.....	.0555556	-----	-----	7	5
El Salvador.....	Colon.....	.40	-----	-----	2,208	2,208
Ethiopia.....	Dollar.....	.40	(4)	(4)	6,516	6,516
Finland.....	Markka.....	.23763	735	1,441	15,802	17,243
France.....	Franc.....	.20199	2,669	5,233	260,950	266,183
Germany, Federal Republic of.....	Deutsche Mark	.25032	4,787	9,388	211,021	220,409
Guatemala.....	Quetzal.....	1.00	-----	-----	4,457	4,457
India.....	Rupee.....	.13234	(4)	(4)	(4)	(4)
Ireland, Republic of.....	Pound ⁶	2.3842	-----	-----	2,235	2,235
Israel.....	Pound.....	.285714	-----	-----	1,611	1,611
Italy.....	Lira.....	.0016026	10,184	17,223	(4)	17,223
Japan.....	Yen.....	.0027940	549	1,077	199,604	200,681
Korea.....	Won.....	.003559	3	5	-----	5
Lebanon.....	Pound.....	.314465	-----	-----	1,132	1,132
Liberia.....	Dollar.....	1.00	-----	-----	5,926	5,926
Luxembourg.....	Franc.....	.019935	-----	-----	299	299
Malaysia.....	Dollar.....	.32614	-----	-----	(4)	(4)
Mexico.....	Peso.....	.080056	9,909	19,434	135,010	154,444
Morocco.....	Dirham.....	.197609	-----	-----	6,850	6,850
Mozambique.....	Escudo.....	.034886	-----	-----	6,042	6,042
Nepal.....	Rupee.....	.0987654	(4)	(4)	(4)	(4)
Netherlands.....	Florin ⁷.....	.27710	511	1,003	84,238	85,241
Netherlands Antilles.....	Florin ⁷.....	.530264	-----	-----	2,399	2,399
Norway.....	Krone.....	.14	-----	-----	1,960	1,960
Paraguay.....	Guarani.....	.003846	-----	-----	288	288
Peru.....	Sol.....	.025840	-----	-----	58	58
Philippines.....	Peso.....	.25641	215	422	22,959	23,381
Portugal.....	Escudo.....	.034886	2,726	5,347	10,623	15,970
Saudi Arabia.....	Riyal.....	.222222	4,300	8,433	-----	8,433
South Africa.....	Rand.....	1.3856	1,816	3,561	21,754	25,315
Spain.....	Peseta.....	.014279	(4)	(4)	47,062	47,062
Sweden.....	Krona.....	.19323	1,125	2,207	95,243	97,450
Switzerland.....	Franc.....	.23259	7,309	14,336	⁸ 347	14,683
Thailand.....	Baht ⁹.....	.0480769	197	386	1,095	1,481
Turkey.....	Lira.....	.111111	-----	-----	8,889	8,889
United Kingdom.....	Pound ⁶	2.3842	-----	-----	(4)	(4)
Venezuela.....	Bolivar.....	.222222	-----	-----	61,264	61,264
Total.....			117,985	191,208	1,689,687	1,880,895

¹ For the following 24 countries, the average December 1968 exchange rates for foreign currencies are based on the daily rates certified to the Secretary of the Treasury by the Federal Reserve Bank of New York: Australia, Austria, Belgium and Luxembourg, Canada, Ceylon, Finland, France, Germany, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, Norway, Portugal and Mozambique, South Africa, Spain, Sweden, Switzerland, and the United Kingdom. For other countries, they are end-of-year rates for the dollar and/or the par value of the particular currency as established with the International Monetary Fund.

² The U.S. dollar value of silver bullion, except for the United States, is based on the daily New York open market quotations for the month of December 1968. The December 1968 average is U.S.\$1.95929 per troy ounce of 999/1,000 commercial fineness. The corresponding price for 1,000/1,000 purity is as follows: 1 fine troy ounce = U.S.\$1.96125; 1 gram fine = U.S.\$0.063056; 1 kilogram fine = U.S.\$63.06; and 1 metric ton = U.S.\$63,055.64.

³ The U.S. dollar value of foreign silver coin is based on the nominal or face value in the country of issue and the exchange rate shown.

⁴ Not available.

⁵ The value of Australian silver coin for December 1967 should have read \$116,432,000 (instead of \$116,000) and the total value of silver bullion and coin should have read \$128,101,000 (instead of \$11,785,000).

⁶ The pound-shilling-pence system will be replaced by the decimal system of currency.

⁷ The florin is also called guilder.

⁸ Held by Treasury; amount in circulation not available.

⁹ The baht is also called tical.

World monetary units in 1968

NOTE: The decimal system of money, with the monetary unit divided into 100 fractional units, prevails in each country except as noted. The form, capitalization, position, etc., of units and their symbols or abbreviations may vary from that shown according to custom, usage, type of machines used, or for other reasons. Plural forms regularly are made by adding the letter "s," except as noted.

Country	Basic unit		Divisional (fractional) unit			Remarks
	Name	Symbol or abbreviation	Name	Symbol or abbreviation		
United States of America	Dollar	\$	Cent	¢		
Afghanistan	Afghani	Af	Pul			
Africa, East	East African shilling	EA sh. or s.	Cent	cts.		20 sh.=1 pound sterling. East African currency was superseded in East Africa by new national currencies of Kenya, Tanzania, and Uganda, which see.
Africa, Equatorial States: Cameroun, Central African Republic, Chad, Congo (Brazzaville), and Gabon.	Communauté Financière Africaine franc.	CFA fr.	Centime			1 CFA fr.=0.02 metropolitan French franc.
Africa, West (former British West Africa)	Pound	£	Shilling, penny (pence)	s. & d.		1£=20s.=240d. The West African Currency Board, established in 1912, supplied uniform currency and coin for use in the United Kingdom's then four West African territories: Gold Coast (now Ghana), Gambia, Nigeria, and Sierra Leone, which see.
Africa, West (Monetary Union): Dahomey, Ivory Coast, Mauritania, Niger, Senegal, Togo, and Upper Volta.	Communauté Financière Africaine franc.	CFA fr.	Centime			1 CFA fr.=0.02 metropolitan French franc.
Algeria	Dinar	DA	Centime	Cme		
Andorra	Peso moneda nacional	m\$n	Centavo	ctv.		Uses French and Spanish money.
Argentina	Dollar	\$	Cent	c		Decimal money replaced pound-shilling-pence system Feb. 14, 1966. 1\$=½ former £.
Bahamas	Dollar	\$	Cent	c		Bahama decimal money, introduced May 25, 1966, replaced United Kingdom money.
Bahrain	Dinar	BD	Fils (fils)			1 dinar=1,000 fils. A new currency in 1965, replacing the Indian rupee.
Belgium	Franc	F or BF	Centime	c		1£=20s.=240 d. Bermuda will adopt decimal system of money in 1970.
Bermuda	Pound	£	Shilling, penny (pence)	s. & d.		Indian money is also in circulation.
Bhutan	Rupee	Re (Rs.)	New palsa	N.P.		The peso boliviano replaced the boliviano as unit at ratio of 1 to 1,000 Jan. 1, 1963.
Bolivia	Peso boliviano	\$b	Centavo			Uses South African money.
Botswana (former Bechuanaland)	New cruzelro	NCr \$	Centavo			The new cruzelro replaced the cruzelro as unit at ratio of 1 to 1,000 Feb. 13, 1967.
Brazil						4 BH \$=1 pound sterling.
British Honduras	Dollar	BH\$	Cent			A new currency, first issued in 1967.
Brunei	Dollar		Sen (sen)			The decimal system was adopted in 1952.
Burma	Kyat	K	Pya	P		

Burundi.....	Franc Burundi.....	F.Bu	On May 19, 1964, the Bank of the Kingdom of Burundi, the central bank, began issuing Burundi franc currency.
Cambodia.....	Riel.....	ₛ	Official conventional sign of the riel is barred Cambodian letter "ro", as follows ៛. Typewriters and fonts which do not include this character may use a barred Latin "j" as follows ʝ.
Canada.....	Dollar.....	\$	
Caribbean Territories, Eastern Group: Barbados, Leeward and Windward Islands.	East Caribbean dollar.	E.C. \$	4.80 E.C. \$=1 pound sterling.
Ceylon.....	Rupee.....	Rs (Rs.)	
Chile.....	Escudo.....	₵	Introduced in 1959: The escudo=1,000 former pesos; the centésimo=1,000 former centavos.
China, Republic of.....	New Taiwan dollar.....	NT \$	
Colombia.....	Peso.....	\$ or P	
Comoro Islands.....	Communauté Financière Africaine franc.	CFA fr.	1 CFA franc=0.02 metropolitan French franc.
Congo, Democratic Republic of the (Kinshasa).	Zaire.....	Z	The zaire replaced the franc congolaise as unit June 23, 1967. 1Z =100 K. 1K=100S.
Costa Rica.....	Colón (colones).....	₡ or ₡	
Cyprus.....	Pound.....	£	1£=1,000 mills.
Denmark.....	Krone (kroner).....	Kr. or kr.	Danish money used in Faroe Islands and Greenland.
Dominican Republic.....	Peso oro.....	RD \$	
Ecuador.....	Sucre.....	S/.	
El Salvador.....	Colón (colones).....	₡ or ₡	
Ethiopia.....	Dollar.....	Eth. \$	
Fiji.....	Pound.....	₡	
Finland.....	Markka (markkaa).....	mk	There are 1.045 pounds per pound sterling. 1£=20 s.=240 d. Decimal money replaces £/s/d Jan. 13, 1969. A new markka equal to 100 old markkaa was introduced Jan. 1, 1963. For clarity the old markka is abbreviated as vrak (vanha markka).
France.....	Franc.....	F	A new franc equal to 100 old francs was introduced on Jan. 1, 1960. The word "new" was eliminated Jan. 1, 1963. Use metropolitan French coins.
French Guadeloupe, Guiana & Martinique.	Colonies Françaises du Pacifique franc.	CFP fr.	1 CFP franc=0.055 metropolitan French franc.
French Polynesia: Austral, Leeward, Marquesas & Windward Islands; & Tuamotu group.	Djibouti franc.....	Dj. fr.	
French Somaliland (Afars and Issacs).....	Pound.....	₡	
Gambia.....	Deutsche Mark*.....	DM	
Germany, Federal Republic of.....	New cedi.....	N¢	A new currency established in 1964.
Ghana.....			*For both singular and plural forms. On July 19, 1965, a new decimal monetary unit, the cedi, replaced the Ghana pound. Effective Feb. 23, 1967, a new cedi was introduced equivalent to 1.2 old cedis.

World monetary units in 1968—Continued

NOTE: The decimal system of money, with the monetary unit divided into 100 fractional units, prevails in each country except as noted. The form, capitalization, position, etc., of units and their symbols or abbreviations may vary from that shown according to custom, usage, type of machines used, or for other reasons. Plural forms regularly are made by adding the letter "s," except as noted.

Country	Basic unit		Divisional (fractional) unit		Remarks
	Name	Symbol or abbreviation	Name	Symbol or abbreviation	
Gibraltar	Pound	£	Lepton (lepta)		At par with UK sterling.
Greece	Drachma	Dr.	Øre (øre)		Effective July 1, 1967, Greenland notes and coins were withdrawn and replaced by Danish money.
Greenland	Krone (kroner)	Kr. or kr.	Centavo	¢	Local coins; 8 doubles=1 penny. Pound sterling system.
Guatemala	Quetzal (quetzales)	Q or Q	Cent	¢	Effective Nov. 15, 1965, the Central Bank of Guyana introduced a new currency, the Guyana dollar.
Guernsey	Guinea franc	FG	Centime	¢	14.5455 HK \$=1 pound sterling.
Guyana (former British Guiana)	Dollar	G\$	Centavo	¢	1 dinar=1,000 fils. *Fils is not abbreviated.
Haiti	Gourde	¢	Cent	¢	1 £=20 s.=240 d. Will be replaced by decimal system of money.
Honduras	Lempira	L.	Eyrir (aurar)	aur. or au.	Effective Jan. 1, 1960, the I£ was divided into 100 ag. (formerly the £ equaled 1,000 prutot).
Hong Kong	Dollar	HK \$	Paisa (paise)	p.	1 £=20 s.=240 d. Will be replaced by decimal system of money.
Iceland	Króna (Krónur)	kr. or Kr.	Sen (sen)	D.	Effective Jan. 1, 1960, the I£ was divided into 100 ag. (formerly the £ equaled 1,000 prutot).
India	Rupee	Re. (Rs.)	Fils (fils)	s. & d.	1 £=20 s.=240 d. Will be replaced by decimal system of money.
Indonesia	Rupiah	Rp.	Shilling, penny (pence)	Ag.	Pound sterling system; local coins, threepence, penny, and halfpenny.
Iran	Rial	Rl. (Rls.)	Centesimo (centesimo)	FLS.	1 dinar=1,000 fils.
Iraq	Dinar	ID	Shilling, penny (pence)	ct.	A new currency introduced on Sept. 14, 1966, to replace East African currency.
Ireland, Republic of	Pound	£	Sen (sen) rin	Chon (chon) or jeon	Effective June 10, 1962 the unit of currency is the won divided into 100 chon. The ratio of hwan to won is 10 to 1.
Israel	Pound	I£.	Fils (fils)	Fils (fils)	A new currency in 1961. 1 dinar=1,000 fils.
Italy	Lira (lire)	L. or Lit.	Cent	Plastre	Uses South African money.
Jamaica	Pound	£	Chon (chon) or jeon	Fils (fils)	
Japan	Yen (yen)	¥	Fils (fils)	Centime, AT, or Pl.	
Jersey			Cent	Piastra	
Jordan	Dinar	J.D.	Chon (chon) or jeon	LP or PL	
Kenya	Shilling	Sh.	Fils (fils)		
Korea, Republic of	Won (won)	W or ₩	Cent		
Kuwait	Dinar	KD	Chon (chon) or jeon		
Laos	Kip (kip)	K, k	Fils (fils)		
Lebanon	Pound	L£ or LL	Centime, AT, or Pl.		
Lesotho (former Basutoland)			Piastra		

Liberia.....	Dollar (Liberian or United States)*	\$	Cent.....	¢	*United States money is also legal tender.
Libya.....	Pound.....	£L	Millieme.....	Mil	1 pound=100 piastres=1,000 milliemmes through Sept. 1965. The piastre discontinued effective Oct. 1, 1965.
Liechtenstein.....			Piastre—see remarks.	P, Pias	1 millieme will continue to equal 1/1000 pound.
Luxembourg.....	Franc (Luxembourg or Belgian).	fr. or F	Centime.....	Ct.	Uses Swiss money. Belgian money is also legal tender.
Madagascar.....	Franc.....	Fr	Centime.....	Ct.	
Malagasy Republic.....	Franc malagaches.....	FMG	Centime.....	Ct.	
Malawi (former Nyasaland).....	Pound.....	£M	Shilling, penny (pence).	s. & d.	Effective July 1, 1963 the monetary unit became the Malagasy franc. One Malagasy franc=0.02 metropolitan French franc.
Malaysia.....	Dollar.....	\$	Cent.....	c.	The Malawi pound was established on Nov. 16, 1964. At par with £ sterling.
Maldives Republic.....	Lari.....				Malaysian dollar is on a sterling exchange standard fixed at 2 shillings, 4 pence.
Mali.....	Mali franc.....	MF			A new currency in 1960.
Malta.....	Pound.....				
Mauritius.....	Rupee.....	Rs	Cent.....		13½ rupees=1 pound sterling.
Mexico.....	Peso.....	\$	Centavo.....	¢	Local coins and metropolitan French money.
Monaco.....	New franc (French).....	NF	Centime.....	Cme	1 dirham=100 francs. The dirham replaced the Moroccan franc as monetary unit in Oct. 1959.
Morocco.....	Dirham.....	DH	Franc.....	F	
Muscat.....	Rial.....		Baiza.....		
Nepal.....	Rupee or Dabal.....	Rs.	Pice or paisa.....		
Netherlands.....	Guilder or florin.....	f. or fl., g.	Cent.....	ct. or c.	
Netherlands Antilles (Curacao).....	Guilder or florin.....	f., fl., or NAfl.	Cent.....	ct.	
New Caledonia.....	Colonies Francaises du Pacific franc.....	CFP fr.	Centime.....		1 Netherlands Antilles guilder=1.919555 Netherlands guilders. 1 CFP franc=0.055 metropolitan French franc.
New Hebrides.....	Colonies Francaises du Pacific franc.....	CFP fr.			Distinctive New Hebrides coins first minted in 1967.
New Zealand.....	Dollar.....	\$	Cent.....	c.	The decimal system of currency replaced £/sh/d July 10, 1967.
Nicaragua.....	Córdoba.....	C\$	Centavo.....	¢	1 £=20 sh.=240 d.
Nigeria.....	Pound.....	£N	Shilling, penny (pence).	sh. & d.	
Norway.....	Krone (kroner).....	Kr.	Øre (øre).....	Ø	
Pakistan.....	Rupee.....	Rs.	Paisa (paisa).....	Ps.	Effective Jan. 1, 1969 Pakistan adopted the decimal system. U.S. money also circulates.
Panama, Republic of.....	Balboa.....	B/.	Centesimo.....	¢	
Paraguay.....	Guarani (guaranies).....	¢	Centimo.....	ctmo	
Peru.....	Sol (soles).....	S/.	Centavo.....	ct.	
Philippines.....	Peso.....	P	Centavo.....	c, ¢	Recent centavo series of coins are inscribed in Tagalog national Philippine language, "sentimo."

World monetary units in 1968—Continued

NOTE: The decimal system of money, with the monetary unit divided into 100 fractional units, prevails in each country except as noted. The form, capitalization, position, etc., of units and their symbols or abbreviations may vary from that shown according to custom, usage, type of machines used, or for other reasons. Plural forms regularly are made by adding the letter "s," except as noted.

Country	Basic unit		Divisional (fractional) unit		Remarks
	Name	Symbol or abbreviation	Name	Symbol or abbreviation	
Portugal.....	Escudo.....	Esc. or \$	Centavo.....	.....	Symbol (\$) is placed between escudos and centavos (Example: 1\$00).
Portuguese East Africa, Mozambique....	Escudo.....	Esc. or \$	Centavo.....	Cent. or Ct.	Do.
Portuguese Macao.....	Pataca.....	\$	Avo.....	.....	Do.
Portuguese Timor.....	Escudo.....	Esc. or \$	Centavo.....	.....	Do.
Portuguese West Africa, Angola.....	Escudo.....	Esc. or \$	Centavo.....	.....	Do.
Portuguese West Africa, Cape Verde....	Escudo.....	Esc. or \$	Centavo.....	.....	Do.
Portuguese West Africa, Guinea.....	Escudo.....	Esc. or \$	Centavo.....	.....	Do.
Portuguese West Africa, San Tome and Principe.....	Escudo.....	Esc. or \$	Centavo.....	.....	Do.
Qatar and Dubai.....	Riyal.....	QDR	Dirham.....	.....	11.4286 riyals=1 pound sterling.
Reunion.....	Communauté Financière Africaine franc.	CFA fr.	Centime.....	.....	1 CFA franc=0.02 metropolitan French franc.
Rhodesia.....	Pound.....	£	Shilling, penny (pence).....	s. & d.	1£=20 s.=240 d. 1 Rhodesian pound=0.857143 pound sterling.
Rwanda.....	Franc.....	RF	Centime.....	.....	1 CFA franc=0.02 metropolitan French franc.
Saint-Pierre et Miquelon.....	Communauté Financière Africaine franc.	CFA fr.	.....	.....	.....
Samoa, Western.....	Tala.....	\$	Sene (sene).....	.....	A new currency, based on the decimal system, was introduced on July 10, 1967.
Saudi Arabia.....	Riyal.....	SR	Girsh or gursh Halalah.....	.....	There are 20 girsh in 1 riyal and 5 halalah in 1 girsh by Decree No. 6 of Dec. 31, 1959.
Seychelles.....	Rupée.....	Re	Cent.....	.....	13½ rupees=1 pound sterling.
Sierra Leone.....	Leone.....	Le.	Cent.....	c	A new decimal monetary unit Aug. 4, 1964.
Singapore.....	Dollar.....	S\$	Cent.....	¢	A new currency, introduced on June 12, 1967.
Somali Republic.....	Somali shilling.....	Sh. So.	Centesimo (centesimi).....	.....	.....
South Africa, Republic of.....	Rand (rand).....	R	Cent.....	c	On Feb. 14, 1961, South Africa adopted the decimal system. The rand is equivalent to ½ the former pound.
South Arabian Federation.....	Dinar.....	SA£	Fils (fils).....	.....	1 dinar=1,000 fils. A new currency system, authorized by the Federal Currency Law of 1964, was introduced on Apr. 1, 1965. The Federation was succeeded by the People's Republic of Southern Yemen on Nov. 30, 1967.

Southern Yemen (see above).					
Spain	Peseta	Pta. (Pts.)	Céntimo	ctmo.	
Sudan	Pound	£S, LSd, or LS.	Piastre, millieme	m/m	1 Sudanese pound = 100 piastres = 1,000 milliemmes.
Surinam	Guilder or florin	Sf	Cent	ct (cts)	1 Surinam guilder = 1.919555 Netherlands guilders.
Swaziland	Lilangeni and lulanga		Cent		
Sweden	Krona (kronor)	Kr. or kr.	Öre (öre)		
Switzerland	Franc	Fr.	Centime	C.	
Syrian Arab Republic	Pound or lira	LS.	Piastre	P.S.	
Tanzania	Shilingi (or shilling)	sh., shs	Senti		Effective June 14, 1966, Tanzania introduced a new decimal currency system.
Thailand	Baht (baht)	B, ฿	Satang	stg.	The baht is sometimes referred to as the tical.
Tonga	Pa'anga	*	Seniti (seniti)	*	Decimal system of money adopted Apr. 3, 1967. *Symbol not available.
Trinidad and Tobago	Dollar	TT\$	Cent	¢	Decimal coins introduced Aug. 31, 1966.
Tunisia	Dinar	D	Millime	M	1 dinar = 1,000 millimes. The dinar replaced the franc as monetary unit during latter part of 1958.
Turkey	Lira	TL.	Kurus (kurus)	Krs.	
Uganda	Shilling	Sh.	Cent	ct.	A new currency first issued on Aug. 15, 1966. Distinctive Ugandan coins were issued on Jan. 2, 1967.
United Arab Republic (Egypt)	Pound	L.E.	Piastre, millieme	P.T. & Mill.	1 pound = 100 piastres = 1,000 milliemmes.
United Kingdom	Pound sterling	£	Shilling, penny (pence)	s. & d.	1£ = 20s. = 240d. The United Kingdom has announced that it will adopt the decimal system of currency in February 1971. The pound will be retained as the monetary unit but it will be divided into 100 pence.
Uruguay	Peso	\$	Centesimo	cts.	
Vatican City	Vatican lira (lire)	L.	Centesimo (centesimi)		
Venezuela	Bolivar (bolivares)	B.	Céntimo	c/ or c	
Viet-Nam	Piastre	VN \$ or Pr	Centime		The denominations of the coins are inscribed in "Dong."
Yugoslavia	Dinar (dinara)	Din.	Para (para)		A new dinar, equal to 100 old dinars, was introduced on Jan. 1, 1966.
Zambia (former Northern Rhodesia)	Kwacha	K	Ngwee (ngwee)	n	The decimal system of money was adopted Jan. 16, 1968, replacing the £/s./d. system.

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